



**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Application of San Diego Gas & Electric
Company (U902M) for Authority to Establish Its
Authorized Cost of Capital for Utility Operations
for 2022 and to Reset the Annual Cost of Capital
Mechanism.

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**TEST YEAR 2022 COST OF CAPITAL APPLICATION OF
SAN DIEGO GAS & ELECTRIC COMPANY (U 902 M)**

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A.21-08-_____
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**TEST YEAR 2022 COST OF CAPITAL APPLICATION OF
SAN DIEGO GAS & ELECTRIC COMPANY (U 902 M)**

I. INTRODUCTION

In accordance with the California Public Utilities Commission’s (“Commission” or “CPUC”) Rules of Practice and Procedure, and Commission decisions (“D.”) 08-05-035, D.13-03-015, and D.19-12-056, San Diego Gas & Electric Company (“SDG&E” or “Company”) respectfully submits this Application to establish its authorized Cost of Capital (“COC”) for Test Year (“TY”) 2022, and to reset the currently authorized Cost of Capital Mechanism (“CCM”) for January 1, 2022 through December 31, 2024. SDG&E seeks authority to revise its rates accordingly—and *is not seeking an increase in rates* compared to its current cost of capital.

This Application applies to SDG&E’s electric distribution, gas distribution and gas transmission businesses, together with the electric generation and the electric and natural gas procurement functions.¹ SDG&E’s TY 2022 application requests a newly authorized capital structure, cost of debt, return on equity (“ROE”), and overall rate of return (“ROR”). The proposals appropriately address SDG&E’s actual cost of equity and the risks facing the Company—ensuring that SDG&E can adequately invest in wildfire mitigation and clean energy

¹ The return on SDG&E’s electric transmission assets is not included in the scope of this Application since that return is regulated by the Federal Energy Regulatory Commission (“FERC”).

policy goals and maintain support among credit rating agencies and investors—while *not* resulting in an increase in rates relative to the Company’s current cost of capital.

SDG&E brings this application under the CCM’s right for SDG&E to file a cost of capital application in an interim year “upon an extraordinary or catastrophic event that materially impacts [the utilities’] respective cost of capital and/or capital structure and affects them differently than the overall financial markets (the “right to file”).”² Although under the CCM SDG&E is only required to file a full cost of capital application every three years—with the next filing not due until April 2022 for TY 2023—SDG&E’s cost of capital is still assessed annually, with the CCM applying in the interim years. That is, the CCM is a stand-in for the annual cost of capital application requirement that the Commission provided for in 1990.

In any year where the CCM applies, SDG&E and other utilities’ cost of capital is reviewed in one of two ways. The CCM contains the “CCM process” (alternatively, the “adjustment mechanism”) that assesses the California utilities’ cost of capital based upon changes in interest rates and can alter SDG&E’s cost of capital based upon a sufficiently large change in utility bond yields. Or the CCM provides SDG&E and other utilities the right to file a cost of capital application to have their cost of capital assessed when the CCM’s “extraordinary event” standard is met.

As discussed below and in the supporting testimony, SDG&E satisfies that right to file a TY 2022 cost of capital application here, as:

- The COVID-19 pandemic constitutes an extraordinary event;

² D.08-05-035, p. 16 and Conclusion of Law 6, p. 19; *accord* D.13-03-015, p. 7 (finding that “utilities continue to have the right” to file outside of the CCM if meeting the applicable standard); *see also* D.19-12-056, p. 45 (“continuing the existing structure of the CCM”).

- Where the federal government’s response to limit the economic impacts from the pandemic has resulted in a divergence between declining interest rates and an increase in the cost of equity; and
- Where SDG&E and other utilities have been materially impacted and affected differently than the market overall, as SDG&E and other utilities are considered riskier relative to the market than they were prior to the pandemic, causing a steeper rise in the cost of equity for utilities, and SDG&E in particular.

As the adjustment mechanism does not apply when SDG&E files an application to set its cost of capital, this application supersedes the adjustment mechanism’s application. Given the timing of this application, SDG&E is concurrently filing a motion to establish memorandum accounts to implement the Commission’s decision on this cost of capital application, effective on January 1, 2022.

II. SDG&E MEETS THE APPLICABLE STANDARDS TO EXERCISE ITS RIGHT TO FILE A TY 2022 COST OF CAPITAL APPLICATION

Because SDG&E meets the standard for filing an application under the CCM, SDG&E exercises its right to file an application for TY 2022 rather than have the adjustment mechanism apply. The COVID-19 pandemic constitutes an extraordinary event that has materially impacted SDG&E and other utilities’ cost of capital and affected them differently than the overall market. The pandemic—and the federal government’s extensive actions to reduce the economic impacts of the pandemic—has caused a divergence between declining interest rates and an increased cost of equity. Utilities, and SDG&E in particular, have underperformed the broader market and are considered a riskier investment relative to the market than they were prior to the pandemic, causing SDG&E and other utilities’ cost of equity to increase more steeply. As noted, SDG&E’s proposals do not, however, result in a rate increase compared to its current cost of capital.

A. The CCM Provides Two Different Methods to Annually Assess SDG&E’s Cost of Capital

In 1990, the Commission established annual cost of capital applications for the major investor-owned energy utilities.³ In 1996, to “streamline” SDG&E’s cost of capital process, the Commission approved the Market Indexed Capital Adjustment Mechanism (“MICAM”) for SDG&E. The MICAM permitted SDG&E to file an application every five years (instead of annually). But, consistent with D.89-01-040, SDG&E’s cost of capital was still assessed annually in the intervening years through the MICAM, with the mechanism requiring the Company to file a cost of capital application if there was a sufficient change in interest rates.⁴ SDG&E nevertheless filed cost of capital applications outside of the MICAM process in test years 2003, 2005, 2006, and 2008.⁵

In 2008, the Commission established the CCM for SDG&E, Southern California Edison Company (“SCE”), and Pacific Gas and Electric Company (“PG&E”) (collectively, the “California electric utilities”).⁶ Like the MICAM, the CCM’s purpose is to “streamline the cost of capital process,” removing the requirement for an annual application, with the CCM applying in the intervening years to annually assess the California electric utilities’ cost of capital.⁷

As noted, the CCM provides two methods to assess SDG&E’s cost of capital—the CCM process (or adjustment mechanism) and SDG&E’s right to file an application. The adjustment

³ D.89-01-040.

⁴ D.08-05-035, p. 2.

⁵ *Id.* at 6.

⁶ D.17-07-005, p. 3. The mechanism was extended to Southern California Gas Company in 2013. *See* D.13-03-015.

⁷ D.08-05-035, p. 15 (“The CCM shall be based on: A full cost of capital application due April 20 of every third year . . .”).

mechanism is premised upon an assumed relationship between interest rates and a utility's cost of equity, using interest rates as a rough proxy in lieu of a full cost of capital application. It ties changes in utility bond rates to changes in ROE, measured under a Moody's utility bond index that is chosen based upon a utility's credit rating (A index for utilities rated better than BBB+, Baa index for BBB+ and lower).⁸

The applicable Moody's utility bond index rate yearly average as of September 30 in the year prior to a cost of capital decision is set as the benchmark rate. The benchmark is then compared annually to the 12-month October through September average of the index.⁹ In any year where the CCM applies and the difference between the current 12-month October through September average of the applicable index exceeds 100 points from the benchmark, absent an application, the adjustment mechanism "triggers." A utility is required to update long-term debt and preferred equity costs and adjust ROE by one-half of the difference between the benchmark and the current average of the Moody's index rates,¹⁰ effective January 1 of the following year.¹¹

Alternatively, the CCM provides that, in lieu of the adjustment mechanism applying, "utilities have a right to file a cost of capital application outside of the CCM process upon an extraordinary or catastrophic event that materially impacts their respective cost of capital and/or capital structure and affects them differently than the overall financial markets."¹² That is, the

⁸ D.13-03-015, p. 2; *see generally* Prepared Direct Testimony of Patrick Billings – Cost of Capital Mechanism (August 23, 2021) ("Billings SDG&E-05"), pp. PB-10 - PB-11.

⁹ D.13-03-015, p. 2.

¹⁰ D.08-05-035, p. 15.

¹¹ *Id.*

¹² *Id.* at 16 and Conclusion of Law 6, p. 19; *accord* D.13-03-015, p. 7 (finding that "utilities continue to have the right" to file outside of the CCM if meeting the applicable standard); *see also* D.19-12-056, p. 45 (continuing the existing structure of the CCM).

Commission provides for an annual cost of capital assessment.¹³ The MICAM and then the CCM relieved SDG&E’s annual obligation to litigate the cost of capital, conserving resources by “*potentially* replacing annual cost of capital proceedings.”¹⁴ But consistent with the underlying rule providing for an annual cost of capital application—and the fact that the CCM’s purpose is to provide an annual cost of capital assessment as a stand-in for an application—SDG&E retains the right to file an application to have its cost of capital assessed in a year that the CCM applies through a full cost of capital application instead of using the adjustment mechanism when the applicable standard is met.¹⁵

When a utility elects to file a full cost of capital application, the adjustment mechanism does not apply. As the Commission has adopted, “[i]n the year of cost of capital filings, the CCM would not be used, because the cost of capital proceeding will set new rates for the following year.”¹⁶ When the CCM’s right to file mechanism is being used to assess the cost of capital, the need to use the adjustment mechanism as a rough proxy is superfluous.¹⁷ A full application provides the Commission and all parties greater opportunity for input, adjudication, and an accurate determination of the cost of capital; rather than simply relying upon interest rate changes.

¹³ See D.89-01-040, p. 1.

¹⁴ D.13-03-015, Appendix A, p. 2 (emphasis added).

¹⁵ D.08-05-035, p. 16.

¹⁶ D.13-03-015, Appendix A, p. 3; *see id.*, Ordering Paragraph 1 (adopting Appendix A).

¹⁷ SDG&E will thus not file a Tier-2 Advice Letter on October 15, 2021 if the CCM adjustment mechanism triggers, as it has chosen to instead utilize the CCM’s alternative mechanism of SDG&E’s right to file to have the Company’s cost of capital assessed for 2022.

B. The Pandemic Has Caused a Divergence Between the Cost of Equity and Debt, Rendering the CCM's Adjustment Mechanism an Inaccurate Measure

Under the CCM, SDG&E is currently subject to the Moody's Baa utility index, which has a benchmark rate of 4.498 percent. The CCM's 12-month measurement period at issue for SDG&E's TY 2022 cost of capital runs from October 2020 through September 2021. This means that, if the 12-month average for this period as of September 30, 2021 is less than 3.498 percent (more than 100 basis points below the benchmark), SDG&E's adjustment mechanism would trigger.

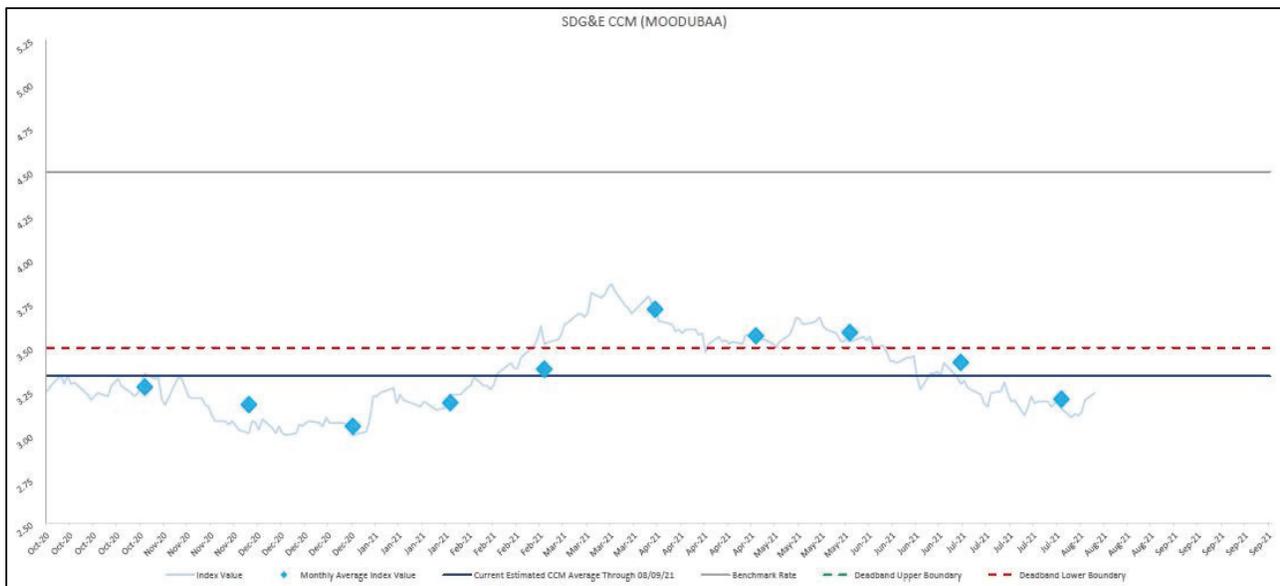
That mechanism would likely trigger for SDG&E for 2022, driven by low interest rates that have largely resulted from the COVID-19 pandemic and government's stimulative efforts to minimize the economic impacts from the pandemic. The Moody's utility bond index was particularly low between October 2020-March 2021—the first six months of the measurement period—months that coincide with the height of the COVID-19 pandemic in California. Although the economic recovery remains ongoing, as conditions have improved in the United States with widespread vaccine availability, interest rates have increased from their lows last fall and winter.

Nevertheless, interest rates were so low during the height of the pandemic that it would be difficult to overcome that impact on the overall average. And, as discussed below, interest rates remain low despite the increase in inflation, driven by the Federal Reserve's ongoing efforts to stimulate economic growth.¹⁸ In fact, interest rates have again trended downward in

¹⁸ CNBC, *Treasury yields little changed after Fed makes no move on asset purchases* (July 28, 2021), available at <https://www.cnbc.com/2021/07/28/us-bonds-treasury-yields-climb-ahead-of-fed-policy-decision.html>.

July and August 2021 with the increase in COVID-19 cases due to the delta variant.¹⁹ These impacts can be seen in the chart below showing the Moody’s Baa utility index average compared to the benchmark and deadband levels over the course of the measurement period.

SDG&E MOODY’S UTILITIES BAA INDEX CHART FOR MEASUREMENT PERIOD



Yet as James Coyne (SDG&E-04) testifies, the adjustment mechanism’s use of the Moody’s utility bond index, which is a “measure of debt yields, is an imperfect measure of the cost of equity.”²⁰ In particular, there are certain extraordinary circumstances where economic conditions are such that interest rates diverge from the cost of equity. As discussed below, the Commission recognized such conditions existed during the 2008-2010 “Great Recession,” where

¹⁹ See CNBC, *10-year Treasury yield drops to 1.15% amid disappointing data, delta variant concerns* (Aug. 2, 2021), available at <https://www.cnbc.com/2021/08/02/us-bonds-treasury-yields-rise-to-start-the-week-ahead-of-pmi-data.html>.

²⁰ Prepared Direct Testimony of James M. Coyne – Return on Equity (August 23, 2021) (“Coyne SDG&E-04”), p. JMC-6.

it agreed to suspend the CCM based upon an increase in interest rates not reflecting an increase in the cost of equity.²¹

The COVID-19 pandemic is another such time. The extraordinary impact of the pandemic and the related government response designed to minimize the economic impacts from the pandemic have decreased interest rates. By contrast, the cost of equity for utilities, and SDG&E in particular, has increased relative to the market. The adjustment mechanism would thus provide an inaccurate assessment of SDG&E's cost of equity for 2022—resulting in SDG&E utilizing its right to file a cost of capital application for 2022.

C. SDG&E Meets the CCM's Standard for Filing an Off-Year Application

The CCM provides SDG&E and other utilities the right to file an application if two, interrelated clauses are satisfied:

- “An extraordinary or catastrophic event;” and
- “That materially impacts their [utilities] respective cost of capital and/or capital structure and affects them [utilities] differently than the overall financial markets.”²²

Because interest rates have significantly decreased due to the federal government's response to the extraordinary circumstances of the COVID-19 pandemic—while utilities' cost of equity has increased relative to the overall markets—both provisions are met here.

1. The COVID-19 Pandemic Constitutes an Extraordinary Event

That the COVID-19 pandemic, which has been ongoing throughout the CCM measurement period at issue, constitutes an extraordinary or catastrophic event should nearly go without saying. As the Commission has found, “COVID-19 has been extremely disruptive to all

²¹ D.09-10-016, p. 3.

²² D.08-05-035, p. 16.

Californians and has had severe economic impacts on many Californians.”²³ On March 4, 2020, Governor Newsom declared a State of Emergency and on March 19, he ordered Californians to shelter in place except to meet essential needs. As of August 3, 2021, 64,096 Californians have passed away, with over 3.8 million recorded cases.²⁴

The pandemic has self-evidently also had significant economic impacts, as it has “sharply weighed on California’s economy.”²⁵ As the Commission has found, “COVID-19’s toll on the State’s economy is unrivaled in its speed and breathtaking in its severity.”²⁶ “Millions of Californians filed new claims for state unemployment benefits,” and “[b]usinesses—small, medium, and large—faced reductions or closures to their operations because of shelter-in-place orders.”²⁷ Nationwide, gross domestic product (“GDP”) declined an unprecedented annual rate of 31.4 percent in the second quarter of 2020 with stocks losing up to 35 percent of their value.²⁸ California’s unemployment rate reached 16.4 percent.²⁹

The health, safety, and economic impacts from the pandemic have continued throughout the CCM measurement period. Due to the significant number of cases in California from November 1, 2020 through March 1, 2021—during which California had a seven-day average of

²³ Resolution M-4849 (Feb. 11, 2021), p. 3 (“Res. M-4849”).

²⁴ See COVID19.CA.Gov, *Your Actions Save Lives*, available at <https://covid19.ca.gov/>.

²⁵ D.21-04-015, p. 5.

²⁶ *Id.* at 9.

²⁷ *Id.* at 5-6.

²⁸ Coyne SDG&E-04, p. JMC-11.

²⁹ Res. M-4849, p. 3.

at least 3,000 cases with a peak average of over 45,000 new cases on January 8, 2021³⁰— numerous businesses remained closed or limited, underscored by a regional stay-at-home order from December 3, 2020 to January 5, 2021.³¹

Even in February 2021—five months into the CCM measurement period at issue—the Commission observed that “California’s economy is still months away from recovery.”³² The Commission’s executive director similarly noted on March 23, 2021, that the COVID-19 pandemic “continues to affect every aspect of life in California.”³³ Although California’s unemployment rate dropped to 7.9 percent in May 2021, it remained four percent above California’s pre-pandemic levels,³⁴ and above the 5.5 percent national average.³⁵

On June 15, 2021, California was able to largely remove many COVID-19 restrictions. But many businesses remain modified, millions of Californians continue to work from home, and COVID-19 continues to have health, safety, and economic impacts. These impacts are again being acutely felt as infections in the United States again rose in July and August 2021 with the emergence of the “delta” variant. On July 27, 2021, the Centers for Disease Control and

³⁰ CA.Gov, *COVID-19: California Case Statistics*, available at https://public.tableau.com/app/profile/ca.open.data/viz/COVID-19CasesDashboardv2_0/CaseStatistics.

³¹ CA.Gov, *California Health Officials Announce a Regional Stay at Home Order Triggered by ICU Capacity* (December 3, 2020), available at <https://www.gov.ca.gov/2020/12/03/california-health-officials-announce-a-regional-stay-at-home-order-triggered-by-icu-capacity/>;

³² Res. M-4849, p. 3.

³³ CA.Gov, *Coronavirus (COVID-19) Information, Executive Director Letter Extending Moratorium on Disconnection for Non-Payment and Fees for Late Payment for Voice Service* (March 24, 2021), available at <https://www.cpuc.ca.gov/news-and-updates/newsroom/covid-19>.

³⁴ CA.Gov, *California unemployment rate improves to 7.9% in May 2021*, available at <https://www.edd.ca.gov/newsroom/unemployment-may-2021.htm>.

³⁵ Bureau of Labor Statistics, U.S. Department of Labor, *The Employment Situation – June 2021*, available at <https://www.bls.gov/news.release/pdf/empst.pdf>.

Prevention recommended that all people, regardless of whether they are vaccinated, wear masks in indoor public settings where COVID-19 transmission is “substantial” or “high.”³⁶ And on July 28, 2021, the California Department of Public Health recommended that all Californians, including those that have been vaccinated, wear masks inside public areas,³⁷ as more than 90 percent of California’s populations lives in an area that had substantial or high transmission as of that date.³⁸

As of August 17, 2021, the United States was averaging over 140,000 new cases per day; a fourfold increase in new cases per day over the last month.³⁹ Concerns that the delta variant could slow the global economy led, on July 19, 2021, to the S&P 500 losing two percent of its value and the yield on the benchmark 10-year Treasury note falling to 1.181%, its lowest level since February 11, 2021.⁴⁰ On July 28, 2021, the Federal Reserve announced that it would continue its extensive measures to keep interest rates low, as worries about the delta variant have put ongoing downward pressure on interest rates.⁴¹

³⁶ CDC.Gov, *Guidance for Implementing COVID-19 Prevention Strategies in the Context of Varying Community Transmission Levels and Vaccination Coverage* (July 30, 2021), available at <https://www.cdc.gov/mmwr/volumes/70/wr/mm7030e2.htm>.

³⁷ CDC.Gov, *Guidance for the Use of Face Coverings* (July 28, 2021), available at <https://www.cdph.ca.gov/Programs/CID/DCDC/Pages/COVID-19/guidance-for-face-coverings.aspx>.

³⁸ San Diego Union Tribune.Com, *California sees small boost in vaccinations but needs much more* (July 29, 2021), available at <https://www.sandiegouniontribune.com/news/california/story/2021-07-29/new-pushes-for-masks-vaccines-highlight-californias-urgent-battle-to-slow-the-coronavirus>

³⁹ The New York Times, *Coronavirus in the U.S.: Latest Map and Case Count Updated* (July 28, 2021), available at <https://www.nytimes.com/interactive/2021/us/covid-cases.html?action=click&module=Top%20Stories&pgtype=Homepage>.

⁴⁰ See CNBC, *10-year Treasury yield falls below 1.2%, hitting a new five-month low* (July 19, 2021), available at <https://www.cnbc.com/2021/07/19/us-bonds-treasury-yields-start-the-week-lower.html>.

⁴¹ See CNBC, *10-year Treasury yield drops to 1.15% amid disappointing data, delta variant concerns* (Aug. 2, 2021), available at <https://www.cnbc.com/2021/08/02/us-bonds-treasury-yields-rise-to-start-the-week-ahead-of-pmi-data.html>.

2. The Response to the COVID-19 Pandemic Has Materially Impacted SDG&E and Other Utilities' Cost of Capital and Has Impacted Them Differently than the Overall Financial Markets

The pandemic—and the extensive fiscal and monetary responses to that pandemic—have, in turn, “materially impacted [SDG&E’s and other] utilities’ cost of capital and caused utilities to be affected differently than debt markets in general.”⁴² That is, the pandemic—and the federal government and Federal Reserve’s extensive fiscal and monetary measures to combat the pandemic—have significantly driven down short-term interest rates. The cost of equity, by contrast, has increased because of increased uncertainty, volatility, and low interest rates. Utilities, and SDG&E in particular, have been affected differently than the overall markets, as the significant increase in utility risk relative to non-utilities has caused utilities’ cost of equity to increase more sharply.

a. The Federal Government’s Actions Drove Interest Rates Lower During the Pandemic

As noted, the outbreak of the COVID-19 pandemic caused extensive economic chaos. To counteract the sizeable risk of a severe, prolonged downturn, the federal government engaged in significant measures. Congress enacted approximately \$3 trillion in economic stimulus through May 21, 2021.⁴³ As noted, the Federal Reserve likewise undertook numerous actions to reduce interest rates to facilitate continued economic activity and prevent credit markets from freezing, including:

- Reducing the overnight federal funds rate to near zero (which decreases all other interest rates); and
- Undertaking “quantitative easing” through ongoing, \$120 million a month in government and corporate bonds purchases to increase the money

⁴² Coyne SDG&E-04, p. JMC-29.

⁴³ USASpending.gov, *The Federal Response to COVID-19*, available at <https://www.usaspending.gov/disaster/covid-19>.

supply and drive down interest rates to facilitate lending and economic activity.⁴⁴

These actions—which have increased the money supply even beyond the Federal Reserve’s response to the Great Recession—prevented a more significant downturn but resulted in “[d]ebt yields [being] driven lower by an aggressive and unprecedented level of federal government action designed to support the economy.”⁴⁵ As Mr. Coyne testifies, the “low interest rate environment over the past year has been directly attributable to steps the Federal Reserve has taken to contain the economic effects of COVID-19, including reducing the federal funds rates and taking additional measures to support the U.S. economy and provide liquidity and stability in financial markets.”⁴⁶

As health, safety, and economic conditions have improved with the increasing widespread availability of vaccines, index rates have somewhat rebounded from late fall 2020 with the expectations of higher growth; even as the Federal Reserve’s aggressive monetary policy continues.⁴⁷ Yet COVID-19 continues to have significant economic impacts. As noted, an increase in case numbers and concerns that the delta variant could slow economic growth, in combination with the Federal Reserve’s ongoing stimulative actions, have again put downward pressure on interest rates in July and August 2021.⁴⁸

⁴⁴ Coyne SDG&E-04, pp. JMC-16 - JMC-17 and JMC-21.

⁴⁵ *Id.* at JMC-6.

⁴⁶ *Id.* at JMC-27.

⁴⁷ *Id.* at JMC-21.

⁴⁸ *See* n.41.

b. SDG&E and Other Utilities' Cost of Capital Has Been Materially Impacted and Affected Differently than the Overall Markets

The cost of equity has by contrast increased; driven by multiple factors including the ongoing uncertainty and volatility in equity markets and the impact of low interest rates. As Mr. Coyne testifies, because of unsettled conditions due to the pandemic, and concerns about weak economic growth, capital market “volatility” increased to “levels . . . not seen since the [Great Recession] of 2008/2009.”⁴⁹ In May 2021, the relevant volatility average was still higher than the long-term average from 2010-2019. Low interest rates, when combined with increased risks and equity market volatility because of the pandemic, have led equity investors to require higher equity returns.⁵⁰ And higher expected growth, inflation, and interest rates moving forward as the pandemic’s impacts lessen all indicate that the cost of equity will increase further.⁵¹

Moreover, utilities, in particular SDG&E and other California electric utilities, have been affected differently than the overall markets—evidenced both by the underperformance of utility stocks relative to the market and the increased risks associated with utilities stocks during the measurement period. This has caused utilities’ cost of equity to increase more than the market overall. While the S&P 500 is up nearly 30% since mid-February 2020, the utility S&P 500 decreased about five percent during that same time.⁵² The California electric utilities have even further underperformed the broader utility index, with Sempra down more than 15% from its mid-February 2020 level.⁵³

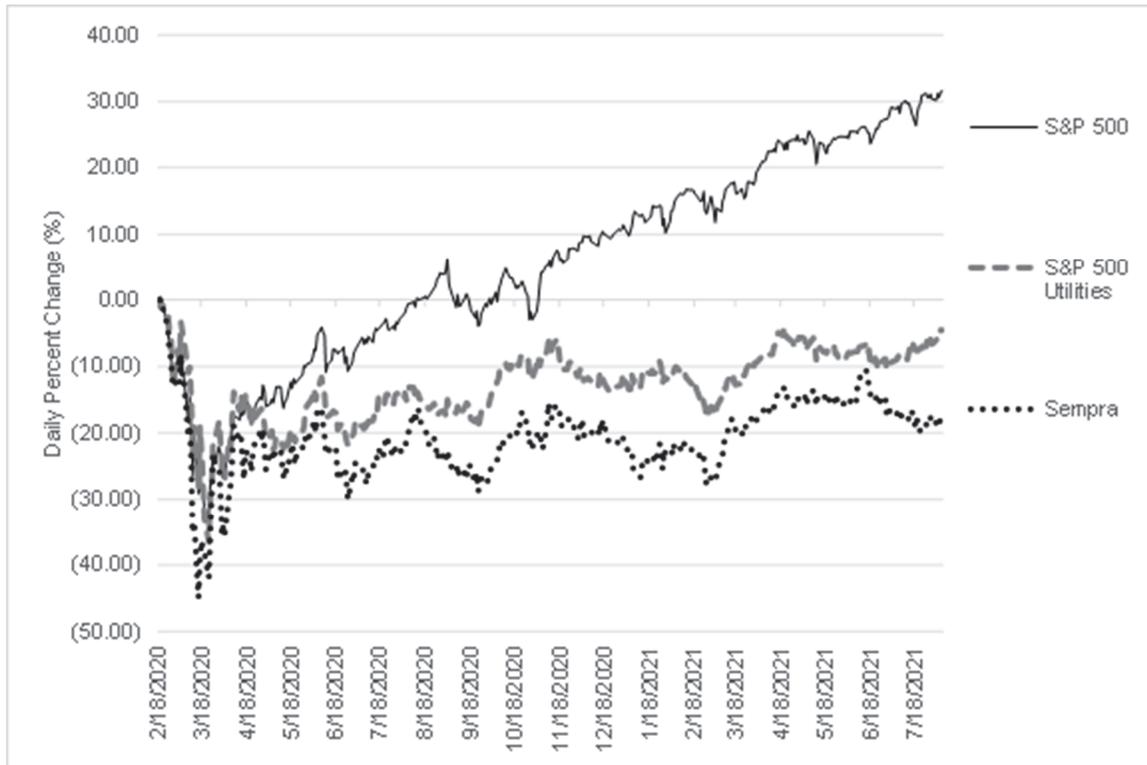
⁴⁹ Coyne SDG&E-04, p. JMC-5.

⁵⁰ *Id.* at JMC-5 - JMC-6, and JMC-20.

⁵¹ *Id.* at JMC-5 - JMC-6.

⁵² *Id.* at JMC-31.

⁵³ *Id.* at JMC-32.



This underperformance is consistent with the fact that utilities are considered riskier relative to the market than they were prior to COVID-19. As Mr. Coyne testifies, electric utility beta coefficients—a measure of risk where 1.0 is the market average and where higher betas translate to greater risk and higher required equity returns⁵⁴—have increased substantially during the pandemic. Traditionally, utility-based stocks had betas well below 1.0 as they were considered a safer investment than the market overall. But an increased perception of the risks of utility-based stocks during the pandemic has resulted utility stocks “trading more in line with the market as a whole.”⁵⁵

⁵⁴ *Id.* at JMC-6, and JMC-30.

⁵⁵ *Id.* at JMC-11.

Beta Coefficients for Proxy Group and Sempra Energy⁵⁶

	January 2020	May 2021
<i>Proxy Group Average</i>		
Value Line Beta	0.56	0.88
Bloomberg Beta	0.532	0.891
<i>Sempra Energy</i>		
Value Line Beta	0.70	0.95
Bloomberg Beta	0.633	0.924

Because the higher the risk associated with a stock, the higher the required return, this increase in Beta relative to the market indicates that the cost of equity for utilities has increased relative to the overall market.⁵⁷ This increase in beta alone demonstrates that SDG&E and other utilities' cost of capital has been affected differently than the overall markets—as an increase in beta necessarily represents an increase in risk (and thus required return) relative to other stocks.⁵⁸ Beyond the overall market volatility that has resulted in traditionally lower-risk stocks such as utilities being considered riskier,⁵⁹ part of the concern is investors' perception of increased risk from utilities due to the COVID-19 pandemic's impact on utilities' financial health, such as with ongoing disconnection moratoriums. As Regulatory Research Associates (“RRA”), a segment of

⁵⁶ *Id.* at JMC-14.

⁵⁷ *Id.* at JMC-13 – JMC-14.

⁵⁸ *Id.* at JMC-29.

⁵⁹ *Id.*

S&P states, the longer that such moratoriums continue, the more uncertain cost recovery becomes and the longer that the utility must float those costs.⁶⁰ As Mr. Coyne testifies:

[g]iven the uncertainty and volatility that have characterized capital markets since February 2020, and the increase in relative risk to the utility industry (as measured by Beta) compared to the broader market, and the pressures cited by S&P on utility credit quality, it is reasonable that equity investors would require a higher ROE to compensate them for the additional risk associated with owning common stock.⁶¹

These “factors drive higher estimates of the cost of equity than those considered by the Commission in 2019.”⁶²

D. SDG&E Is Exercising Its Right to File an Application for TY 2022 to Ensure an Accurate Cost of Capital

The cost of debt and equity returns have thus moved in opposite directions.⁶³ That is, the steep reduction in debt yields brought on by the federal government’s actions have resulted in the cost of debt decreasing. But the cost of equity has not declined in turn; instead, it has increased for the reasons described above.

As Mr. Coyne testifies, this divergence makes the CCM’s adjustment mechanism an “unreliable measure of the cost of equity capital in these prevailing market conditions.”⁶⁴ As noted, the adjustment mechanism serves as a rough proxy to measure the cost of capital in intervening years by using changes in interest rates as a shorthand for changes in equity. But this relationship is not a reliable proxy in the circumstances of the pandemic; as the CCM’s adjustment mechanism’s assumption that changes in interest rates generally move the cost of

⁶⁰ S&P, RRA Regulatory Focus, *2021 Energy Utility Regulatory Outlook* (February 11, 2021), pp. 2-4.

⁶¹ Coyne SDG&E-04, p. JMC-20.

⁶² *Id.* at JMC-5.

⁶³ *Id.* at JMC-6.

⁶⁴ *Id.* at JMC-33.

equity (by a lesser amount) in the same direction⁶⁵ has been severed for SDG&E and other utilities.

The Commission has previously recognized that applying the CCM’s adjustment mechanism was not warranted based on the cost of debt and equity diverging during the last period of extraordinary economic circumstances—the Great Recession. In 2009, the Commission granted a petition for modification (“PFM”) from SCE, PG&E, and the Division of Ratepayer Advocates (now known as the California Public Advocates Office) to prevent the CCM from applying in 2010 due to a similar divergence between the cost of debt and equity.⁶⁶ Specifically, the CCM was poised to automatically increase SCE and PG&E’s ROE as a “result of dramatic increases in the cost of utility debt that began in September 2008 after the bankruptcy of Lehman Brothers and continued into 2009.”⁶⁷ Yet the Commission agreed that this increase in interest rates did not necessarily reflect an increase in the cost of equity, as equity markets were “still showing significant continued risk aversion by investors.”⁶⁸

Both the Great Recession and the COVID-19 pandemic caused interest rate changes to diverge from the cost of equity. In 2008-2009, interest rates spiked because of the credit crises, causing the adjustment mechanism to trigger upward without a perceived similar shift in cost of equity. In 2020-2021, interest rates fell because of the pandemic and the resulting government actions to limit the pandemic’s recessionary impacts, while SDG&E and other utilities’ cost of equity simultaneously increased.

⁶⁵ See D.08-05-035, p. 14.

⁶⁶ D.09-10-016.

⁶⁷ *Id.* at 3.

⁶⁸ *Id.*

Similarly, in 2016, the Commission granted a PFM to suspend the CCM that year, where the Commission “agree[d] with Petitioners that holding the cost of capital constant at this time is reasonable,” given the possibility that the CCM would trigger upwards based upon the potential for a “slight increase in interest rates over time.”⁶⁹ The Commission has thus previously approved not applying the adjustment mechanism when it agreed that changes in interest rates did not necessarily reflect changes in the cost of equity.⁷⁰

SDG&E similarly meets the CCM’s standard for filing a TY 2022 application given the extraordinary event of the pandemic. The cost of capital has been materially impacted, as the reduction in the cost of debt has diverged from the increased cost of equity. And because the perceived risks of utility stocks have increased relative to the overall market, utilities’ cost of equity, including SDG&E’s, has increased more than the cost of equity for other companies.⁷¹

SDG&E thus brings this application to ensure a more thorough, accurate assessment of SDG&E’s cost of capital. As SDG&E’s ROE must be set commensurate with risks, this application better ensures that the Company’s cost of capital accurately reflects the present market conditions that are not reflected in interest rate changes, while not resulting in an increase in rates. If SDG&E could not invoke its well-established right to file an application in response to the singular, unique circumstances of the COVID-19 pandemic, it is difficult to imagine when that right could be exercised.

⁶⁹ D.16-02-019, p. 3.

⁷⁰ *Id.*

⁷¹ Coyne SDG&E-04, p. JMC-29.

II. SUMMARY OF PROPOSALS

SDG&E requests that the Commission adopt a TY 2022 cost of capital, as shown below.

SDG&E's Proposed TY 2022 COC Structure

Component	Capital Ratio	Cost	Weighted Cost
Long-Term Debt	46.00%	3.84%	1.77%
Preferred Stock	0.00%	0.00%	0.00%
Common Equity	54.00%	10.55%	5.70%
Rate of Return (ROR)			7.46%

SDG&E's proposals are fully supported in the testimony included with the application.

As described in the testimony of Maritza Mekitarian (Exhibit SDG&E-02),⁷² SDG&E is proposing to revise its authorized capital ratios to move closer to its actual capital ratios since 2013 of 56 percent common equity and 44 percent long term debt; compared to its current authorized capital structure of 52 percent common equity, 2.75 percent preferred stock, and 45.25 percent long-term debt. SDG&E also proposes to reduce its embedded costs for Long-Term Debt to 3.84% and retire its authorized preferred stock layer; given that SDG&E does not have any outstanding preferred stock.

As described in Valerie Bille's (Exhibit SDG&E-01) testimony, SDG&E also proposes to increase its currently authorized ROE from 10.20% to 10.55%.⁷³ As Mr. Coyne notes, this proposal is a "conservative"⁷⁴ reflection of SDG&E's market-based measure of the cost of equity. SDG&E's proposals do not result in a rate increase relative to its current authorized cost of capital. On a weighted cost basis, SDG&E's proposed cost of capital would result in a ROR of

⁷² Prepared Direct Testimony of Maritza Mekitarian – Authorized Capital Structure (August 23, 2021) ("Mekitarian SDG&E-02"), pp. MM-4 – MM-5.

⁷³ Prepared Direct Testimony of Valerie A. Bille – Policy Overview (August 23, 2021) ("Bille SDG&E-01"), p. VAB-17.

⁷⁴ Coyne SDG&E-04, p. JMC-3.

7.46%, which represents a decrease of 0.09% or nine basis points from its currently authorized 7.55%. This will result in an estimated revenue requirement decrease of \$0.14 million for electric ratepayers and \$.03 million for gas ratepayers, as shown in Attachments B and C (Statements of Present and Proposed Rates, respectively); in other words not resulting in an increase in rates relative to SDG&E's current cost of capital.

SDG&E proposes to implement any revenue requirement change resulting from the decision in rates effective on January 1, 2022, and to reset the CCM cycle, such that SDG&E is not required to file an application until April 2024 for a TY 2025 effective date. Consistent with that request, as described in the testimony of Patrick Billings (Exhibit SDG&E-05), SDG&E proposes to continue the CCM—eliminating the requirement to litigate the cost of capital annually while maintaining the CCM as an annual assessment of the cost of capital—including the right to file an application in applicable circumstances.⁷⁵ SDG&E does request three clarifications to the CCM to address situations that SDG&E has faced during the current CCM cycle.

- Clarify what index applies to each utility in a cost of capital decision;
- Specify what Moody's utility bond index applies when a utility has split credit ratings; and
- Provide that a utility can switch to a different Moody's bond index within a CCM cycle if its credit ratings change.

As a result of the filing of this off-cycle application based on the impacts of the COVID-19 pandemic, SDG&E's current cost of capital will remain in effect pending the Commission's decision in this proceeding. Concurrent with this application, SDG&E is filing a motion requesting approval to establish memorandum accounts to preserve the ability to implement the

⁷⁵ Billings SDG&E-01, p. PB-8.

Commission’s decision as of January 1, 2022. The memorandum accounts will record the authorized revenue requirement based on the current cost of capital.

Upon a Commission decision, SDG&E proposes to compute the revenue requirement from January 1, 2022 using the authorized cost of capital resulting from this proceeding and to record an entry into the memorandum accounts reflecting that new requirement. The difference between what was collected and the new revenue requirement will be recovered or refunded in rates, protecting ratepayers and ensuring that they are charged the fully adjudicated cost of capital.

III. SDG&E’S COST OF CAPITAL PROPOSALS ARE REASONABLE AND CONSISTENT WITH APPLICABLE STANDARDS

As a public utility, SDG&E is an investor-owned, private corporation whose assets are employed to provide consumers with a product—electric and gas services—that are deemed in the public interest.⁷⁶ It is “well settled that a utility is entitled to a reasonable return on its rate base;”⁷⁷ the substations, transformers, meters, power lines, pipelines, and other investments that are needed to provide electricity and natural gas. To invest in rate base assets, a utility raises funds by either issuing debt or selling equity.⁷⁸ Both methods have costs. The company pays interest to debt creditors on borrowed funds. Or it pays a portion of its profits or dividends to equity investors, *i.e.*, shareholders. These costs are known as the cost of capital.

⁷⁶ See Cal. State Const. Art. 12, Section (“§”) 5; Cal. Pub. Util. Code § 216(b).

⁷⁷ *SFPP, L.P. v. Pub. Util. Comm’n*, 217 Cal. App. 4th 784, 801, (4th App. Dist. 2013) (citing *Bluefield Co. v. Pub. Serv. Comm’n*, 262 U.S. 679, 692 (1923)).

⁷⁸ *SFPP*, 217 Cal. App. 4th at 801.

The Commission sets the weighted cost of capital by adopting a capital structure, cost of debt, and return on equity by examining returns in companies with comparable risks.⁷⁹ This weighted cost of capital becomes the utility’s authorized rate of return on rate base.⁸⁰ The Commission then “determines the utility company’s rate base and multiples that number by the authorized rate of return. This figure is then added to the company’s operating expenses and tax costs. The sum is the company’s revenue requirement, *i.e.*, the amount needed to cover the company’s costs and provide a reasonable return on its investments.”⁸¹

In setting the cost of capital, the goal is to replicate the results that a competitive market would achieve for setting reasonable prices and profits.⁸² The Commission’s prior cost of capital decisions recognize that the Supreme Court has provided constitutional legal standards for setting a reasonable rate of return in the Court’s *Bluefield* and *Hope* decisions, which provide that a “public utility is entitled to earn a return upon the value of its property employed for the convenience of the public.”⁸³ Critically, the return on equity must be set equal to the returns for businesses facing corresponding risks.⁸⁴ The higher the risk, the higher the necessary return. Otherwise, investors in competitive capital markets will invest in businesses that provide the same returns for less risk. The Commission thus considers “additional risk factors not

⁷⁹ *Id.* at 801-802 (citation omitted).

⁸⁰ *Id.*

⁸¹ *Id.* at 802 (quoting *The Ponderosa Telephone Co. v. CPUC*, 197 Cal. App.4th 48, 52 (Cal. 5th Dist. 2011)).

⁸² *Federal Power Com. v. Hope Natural Gas Co.*, 320 U.S. 591, 601 (1944) (“Rate-making is indeed but one species of price-fixing.”) (citations omitted).

⁸³ D.19-12-056, p. 15 (citing *Bluefield*, 262 U.S. at 692-693).

⁸⁴ *Hope*, 320 U.S., p. 603 (citation omitted).

specifically included in the financial models.”⁸⁵ The return should also be “sufficient to assure confidence in the financial soundness of the utility and to maintain investment grade credit ratings.”⁸⁶

SDG&E’s proposed 10.55 percent ROE and 54 percent common equity, 46 percent long term debt capital structure would “assure confidence in the financial soundness of [SDG&E] and to maintain [SDG&E’s] credit ratings, balancing the interests between shareholders and ratepayers,”⁸⁷ while not resulting in an overall increase in rates compared to SDG&E’s currently authorized cost of capital. SDG&E’s capital structure proposal, as described in the testimonies of Ms. Mekitarian and Mr. Coyne, is more reflective of the Company’s longstanding actual capital structure, adequately responds to SDG&E’s significant business and financial risks and lowered credit ratings since 2018, and is consistent with the Commission’s indication in D.19-12-056 that an increase in SDG&E’s common equity ratio to replace SDG&E’s preferred equity layer should be paired with an increase in both the Company’s common equity and long-term debt ratios.

The proposal also appropriately removes SDG&E’s fictitious preferred equity layer. SDG&E has not had any outstanding preferred equity since 2013. It has no plans to issue preferred equity, as it has become a disfavored method to raise money for utilities.

By having an actual capital structure possessing a higher common equity ratio than its authorized one, SDG&E’s investors are bolstering the Company’s credit ratings—providing a benefit to ratepayers—without receiving a return on their investment. If SDG&E reduced its actual common equity ratio to its currently authorized one it would harm its credit ratings,

⁸⁵ D.19-12-056, p. 25.

⁸⁶ *Id.* at 42-43.

⁸⁷ *Id.* at 43.

resulting in higher borrowing costs. SDG&E’s proposed capital structure thus better rewards the Company for the prudent management of its capital structure by moving SDG&E’s authorized capital structure closer to its actual one—instead of continuing with a fictitious authorized capital structure that includes preferred equity that the Company does not have—while still increasing SDG&E’s authorized long-term debt above its actual debt ratio.

In assessing SDG&E’s ROE, Mr. Coyne applied the results of four ROE-models (DCF, CAPM, Risk Premium, and Expected Earnings) to a proxy group of 20 investment-grade, dividend-paying electric utilities to establish an ROE range. He found a reasonable range for the proxy group to be 10.5-11.5 percent before taking SDG&E’s risks into account. SDG&E’s proposed ROE of 10.55 percent is within the range identified by Mr. Coyne using a standard proxy-based ROE analysis—before considering the unique, above-average risks that SDG&E faces—including the heightened, ongoing risks associated with the overall threat of wildfire and the state’s wildfire liability regime of inverse condemnation strict liability for any utility caused wildfire, regardless of fault.⁸⁸

This unique wildfire risk is reflected in SDG&E’s depressed credit ratings. Although Moody’s recently upgraded SDG&E’s credit rating to A3 based, in part, on “SDG&E’s track record of effective wildfire risk mitigation practices,”⁸⁹ SDG&E’s credit ratings remain at least two notches below SDG&E’s longstanding pre-2018 A-credit rating based upon rating agencies’ assessment of California’s heightened risk of wildfires and wildfire liability—despite credit

⁸⁸ See, e.g., D.17-11-033 (denying SDG&E’s Application to recover \$379 million recorded to its Wildfire Expense Memorandum Account.).

⁸⁹ Moody’s, *Rating Action: Moody’s upgrades San Diego Gas & Electric to A3 from Baa1; outlook stable*, (Mar. 30, 2021) (“Moody’s Mar. 30, 2021), p. 1

agencies recognizing SDG&E as a “global leader in wildfire prevention”⁹⁰ and SDG&E not being responsible for a significant fire during that time period. Although Assembly Bill (“AB”) 1054 meaningfully reduces the risk from wildfire liability it does not eliminate them.

Instead, credit rating agencies have noted that AB 1054 did not address inverse condemnation.⁹¹ And uncertainty remains regarding how effective the legislation will be once implemented, such as how the new prudence review standard will be applied.⁹² As S&P has stated, if “the CPUC does not implement AB 1054 in a credit-supportive manner then much of the new law’s credit-supportive elements related to the revised standards of a utility’s reasonable conduct could potentially be negligible.”⁹³ Moody’s similarly noted that it could again downgrade SDG&E if there is an “unsupportive application of the new prudency standard.”⁹⁴

Although the revisions to the standard seem intended to mirror the standard used at the FERC, it is unclear if it will be applied in the same manner.⁹⁵ This is underscored by a report prepared by Filsinger Energy Partners, an energy advisory firm retained by Governor Newsom’s

⁹⁰ S&P, *How Are California’s Wildfire Risks Affecting Utility Credit Quality?* (June 3, 2021) (“S&P June 3, 2021”), p. 8; accord S&P, *San Diego Gas & Electric Co.*, (July 9, 2021) (“S&P July 9, 2021”), p. 3 (“SDG&E has been a leader in wildfire prevention through the implementation of technology and system hardening”).

⁹¹ S&P, RRA Regulatory Focus, *California Regulatory Review* (December 14, 2020), (“RRA December 14, 2020”), p. 2 (noting with approval that California’s “recent [ROE] authorizations have been above the industry averages when established,” helping offset the unique, significant risks from inverse condemnation).

⁹² Moody’s, *San Diego Gas & Electric Company Update to credit analysis following upgrade to A3* (May 10, 2021) (“Moody’s May 10, 2021”), p. 2.

⁹³ S&P Jun. 3, 2021, p 6; accord Fitch, *Fitch Affirms San Diego Gas & Electric’s IDR at ‘BBB+’; Outlook Revised to Stable*, (July 17, 2019), p. 1 (“the lack of a track record of implementing the new legislation” – “especially the new prudence standard which is subject to interpretation” – is a “credit constraint[.]”).

⁹⁴ Moody’s Mar. 30, 2021, p. 2.

⁹⁵ See Moody’s May 10, 2021, p. 6 (noting the difference in how the CPUC found SDG&E not prudent and FERC found SDG&E prudent on the same 2007 wildfires).

wildfire strike force, that estimated that the amount of Commission prudence findings between 2020-2030 would range from 25% to 75% (“Filsinger Report”)—in contrast to investors’ expectation that FERC would find a utility prudent for the same conduct.⁹⁶ Ongoing uncertainty likewise remains regarding how the newly established Office of Energy Infrastructure Safety will implement the safety certification review process upon which many of the law’s benefits depend; or how conflicting directives between the new office and the Commission will be addressed..

Nor can AB 1054 address the underlying increased wildfire risk—or the continually increasing cost of insurance for SDG&E to cover the first \$1.25 billion in wildfire risk that is not covered by the fund. Moody’s relatedly found that SDG&E also faces credit pressures from the “[e]levated political risk and public scrutiny in California amid demanding public policy goals,”⁹⁷ including the politicized environment surrounding PSPS events.⁹⁸

S&P thus recently placed SDG&E’s business risk profile at the low end of the excellent category, because, “[d]espite SDG&E’s leadership role in wildfire prevention, we view the threat of wildfires in its service territory as high relative to that of its utility peers across North America.”⁹⁹ The rating’s agency later added that it is “unlikely to raise ratings for [SDG&E and other] utilities with meaningful wildfire-related risks in the near term”—despite the fact that the agency has SDG&E’s credit rating three notches below where it was prior to 2018—because it views “the likelihood of a change to California’s interpretation of inverse condemnation as

⁹⁶ See Coyne SDG&E-04, p. 56 (discussing Filsinger Report’s findings).

⁹⁷ Moody’s May 10, 2021, p. 2.

⁹⁸ *Id.*

⁹⁹ S&P July 9, 2021, p. 6.

remote, and favorable climate change patterns are also unlikely to emerge for a state with a long history of drought conditions.”¹⁰⁰

SDG&E’s heightened risks are likewise reflected in the discount that equity analysts have explicitly placed on Sempra Energy and other California electric utilities’ stock¹⁰¹—based upon “lingering risks related to CA’s inverse condemnation policy and highly politicized regulatory environment;”¹⁰² despite SDG&E’s “superior wildfire mitigation protocols.”¹⁰³ Mr. Coyne’s modeling similarly demonstrates quantitatively that SDG&E investors continue to bear a risk premium for wildfire threats that are not shared by electric utilities outside the state.¹⁰⁴

Based upon his assessment of these risks and quantification of the wildfire risk premium required by shareholders, Mr. Coyne believes that SDG&E’s ROE could reasonably be placed at the top of his 10.5-11.5 percent range.¹⁰⁵ Correspondingly, in D.19-12-056, after “considering the evidence on market conditions, trends, creditworthiness, interest rate forecasts, quantitative financial models, additional risk factors including business risk,” the Commission set SDG&E’s ROE range between 9.6 to 10.4 percent and SDG&E’s ROE at 10.2 percent, “conclud[ing] that [SDG&E’s] adopted ROE should be set at the upper end of the just and reasonable range.”¹⁰⁶ In so doing, the Commission noted approvingly that SDG&E’s 10.2 percent “authorized ROE is

¹⁰⁰ S&P June 3, 2021, p. 10.

¹⁰¹ Evercore ISI, *Sempra Energy* (June 29, 2021), p. 2.

¹⁰² Wells Fargo, Equity Research, *Sempra Energy Analysis (SRE), SRE: Analyst Day Previews CapEx Upside in Texas* (June 29, 2021), p. 3.

¹⁰³ Evercore, ISI, *Sempra Energy* (June 29, 2021), p. 2.

¹⁰⁴ Coyne SDG&E-04, pp. JMC-58 – JMC-63.

¹⁰⁵ *Id.* at JMC-74.

¹⁰⁶ D.19-12-056, p. 42.

significantly higher than the 9.60% average ROE granted to United States electric utilities during 2018.”¹⁰⁷

Yet although financial modeling and SDG&E’s quantitative and qualitative risk profile support placing SDG&E’s ROE at the top of Mr. Coyne’s range, SDG&E proposes a 10.55 percent ROE. Given SDG&E’s unique risks, this proposal is eminently reasonable and conservative in the unique circumstances of the pandemic and does not result in a rate increase. By contrast if triggered, the CCM’s adjustment mechanism (despite SDG&E meeting the standard for its right to file an application) would reduce SDG&E’s ROE to 9.62 percent—near RRA’s 9.44 percent authorized ROE average for all electric utility cases in 2020—and even closer to the 9.55 percent average for vertically integrated utilities.¹⁰⁸

Such an outcome—based upon reduced interest rates resulting from the government’s stimulus efforts to combat the COVID-19 pandemic—would be inconsistent with the cost of equity and financial data during the pandemic, SDG&E’s risk profile, and the Commission’s 2019 decision found that SDG&E’s ROE should be set “significantly higher” than the national average.¹⁰⁹ As noted, SDG&E is already discounted as an investment at its current ROE based upon its heightened risks. Effectively allowing SDG&E’s ROE to be reduced to near the national average would put further pressure on the Company’s credit ratings,¹¹⁰ threaten investment in

¹⁰⁷ *Id.* at 43 (citation omitted).

¹⁰⁸ S&P, RRA Regulatory Focus, *Major Rate Case Decisions—January-June 2021*, (July 27, 2021), p. 1.

¹⁰⁹ D.19-12-056, pp. 42-43.

¹¹⁰ RRA December 14, 2020, p. 2 (noting with approval that California’s “recent [ROE] authorizations have been above the industry averages when established,” helping offset the unique, significant risks from inverse condemnation).

SDG&E and other California electric utility stocks that are already underperforming, and result in an ROR that would not be just and reasonable in light of the available data.

III. RELIEF REQUESTED

SDG&E respectfully requests that the Commission take the following actions:

1. Accept SDG&E's filing and adopt the proposed Test Year 2022 comprehensive Cost of Capital structure, which yields an updated Rate of Return of 7.46%;
2. Adopt an authorized capital structure with the following ratios: Long-Term Debt of 46.00%; Preferred Equity of 0%; and Common Equity of 54.00%;
3. Adopt an authorized ROE of 10.55%;
4. Adopt the embedded cost calculations for Long-Term Debt as presented in this Application;
5. Authorize a new three-year cost of capital cycle using the current Cost of Capital Mechanism with the three clarifications proposed by SDG&E, making SDG&E's next required application due in April 2024 for TY 2025; and
6. Establish on an interim basis memorandum accounts to record an entry reflecting the Commission's TY 2022 cost of capital decision and implement that decision in rates as of January 1, 2022.

Pursuant to Rule 2.1, the relief being sought is summarized above and is further described in the testimony, preliminarily identified as follows:

- Exhibit SDG&E-01, entitled Policy Overview
- Exhibit SDG&E-02, entitled Capital Structure
- Exhibit SDG&E-03, entitled Company Risk
- Exhibit SDG&E-04, entitled Return on Equity
- Exhibit SDG&E-05, entitled Cost of Capital Mechanism

IV. STATUTORY AND PROCEDURAL REQUIREMENTS

A. Rule 2.1 (a) – (c)

This application is made pursuant to Sections 451, 454, 489, 491, 701, 728, and 729 of the California Public Utilities Code, the Commission's Rules of Practice and Procedure, and relevant decisions, orders, and resolutions of the Commission, including D.08-05-035, D.13-03-

015, and D.19-12-056. In accordance with Rule 2.1 (a) – (c) of the Commission’s Rules of Practice and Procedure, SDG&E provides the following information.

1. Rule 2.1 (a) - Legal Name

SDG&E is a corporation organized and existing under the laws of the State of California. SDG&E is engaged in the business of providing electric service in a portion of Orange County and electric and gas service in San Diego County. SDG&E’s principal place of business is 8330 Century Park Court, San Diego, California 92123.

2. Rule 2.1 (b) - Correspondence

Correspondence or communications regarding this Application should be addressed to:

Jamie K. York
2020 Cost of Capital Program Manager
SAN DIEGO GAS & ELECTRIC COMPANY
8330 Century Park Court
San Diego, CA 92123
Telephone: (858) 654-1739
Facsimile: (619) 699-5027
Email: jyork@sdge.com

with copies to:

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SAN DIEGO GAS & ELECTRIC COMPANY
8330 Century Park Court
San Diego, CA 92123
Telephone: (858) 654-1861
Facsimile: (619) 699-5027
Email: rfulton@sdge.com

3. Rule 2.1 (c)

a. Proposed Category of Proceeding

SDG&E proposes that this Application be categorized as ratesetting under Rule 1.3(e), since SDG&E proposes to establish new rates based on proposed changes to its ROR reflecting adjustments to capital costs.

b. Need for Hearings

SDG&E believes that an evidentiary hearing will be necessary to address questions of material fact pertaining to its request. It proposes dates in the procedural schedule below.

a. Issues to be Considered and Relevant Safety Considerations

The primary issues to be considered in this application include:

- SDG&E’s right to file a TY 2022 cost of capital application under the CCM;
- The appropriate capital structure;
- The appropriate cost of Long-Term Debt;
- The appropriate cost of Common Equity; and
- The appropriateness of establishing a new three-year cost of capital cycle using the current Cost of Capital Mechanism with the three clarifications proposed by SDG&E.

With respect to relevant safety considerations, SDG&E does not expect there to be specific safety-related issues or considerations that will need to be addressed by the Commission in this proceeding.

b. Proposed Schedule

SDG&E concurrently filed with this Application a motion to establish electric and gas memorandum accounts. SDG&E proposes the following schedule for this application, which includes events related to interim authorization of the memorandum accounts:

Event	Date
Application Filed	August 23, 2021
Motion Requesting a Memorandum Account Filed	August 23, 2021
Responses to Motion Filed	September 7, 2021 or Fifteen Days after Motion Filed
Protests or Responses Filed	Around September 22, 2021
Reply to Protests or Responses Filed	Around October 4, 2021
Prehearing Conference Held	October 8, 2021
Intervenors’ Testimony Served	November 15, 2021

Rebuttal Testimony Served	December 20, 2021
Evidentiary Hearings	Mid-January 2022
Opening Briefs	Late-February 2022
Reply Briefs	Mid-March 2022
Proposed Decision	April 2022
Final Decision	May 2022

A. Articles of Incorporation

A copy of SDG&E’s Restated Articles of Incorporation as last amended, presently in effect and certified by the California Secretary of State, was filed with the Commission on August 31, 2009 in connection with SDG&E's Application No. 09-08-019 and is incorporated herein by reference.

B. Rule 3.2 (a) – (d)¹¹¹

Although approval of the application will not result in a rate increase, SDG&E provides the following information consistent with Rule 3.2 (a) – (d).

1. Rule 3.2 (a) (1) – Balance Sheet

SDG&E’s financial statement, balance sheet, and income statement for the three-month period ending March 31, 2021 are included with this Application as Attachment A.

2. Rule 3.2 (a) (2) – Statement of Effective Rates

A statement of all of SDG&E’s presently effective electric rates can be viewed electronically by accessing www.sdge.com/regulatory/tariff/current_tariffs.shtml. A copy is attached hereto as Attachment B.

3. Rule 3.2 (a) (3) – Statement of Proposed Rates

SDG&E’s Statement of Proposed Rates is attached as Attachment C.

¹¹¹ Rule 3.2(a) (9) is not applicable to this Application.

4. Rule 3.2 (a) (4) – Description of Property and Equipment

A general description of SDG&E’s property and equipment was filed with the Commission on October 5, 2001, in connection with Application 01-10-005, and is incorporated herein by reference. A statement of Original Cost and Depreciation Reserve for the three-month period ending March 31, 2021 is attached as Attachment D.

5. Rule 3.2 (a) (5) and (6) – Summary of Earnings

A summary of SDG&E’s earnings (for the total utility operations for the company) for the three-month period ending March 31, 2021, is included as Attachment E to this Application.

6. Rule 3.2 (a) (7) – Statement re Tax Depreciation

For financial statement purposes, depreciation of utility plant has been computed on a straight-line remaining life basis, at rates based on the estimated useful lives of plant properties. For federal income tax accrual purposes, SDG&E generally computes depreciation using the straight-line method for tax property additions prior to 1954, and liberalized depreciation, which includes Class Life and Asset Depreciation Range Systems, on tax property additions after 1954 and prior to 1981. For financial reporting and rate-fixing purposes, “flow through accounting” has been adopted for such properties. For tax property additions in years 1981 through 1986, SDG&E has computed its tax depreciation using the Accelerated Cost Recovery System. For years after 1986, SDG&E has computed its tax depreciation using the Modified Accelerated Cost Recovery Systems and, since 1982, has normalized the effects of the depreciation differences in accordance with the Economic Recovery Tax Act of 1981 and the Tax Reform Act of 1986.

7. Rule 3.2 (a) (8) – Proxy Statement

A copy of SDG&E’s most recent proxy statement, dated March 26, 2021, was provided to the California Public Utilities Commission on April 13, 2021, and is incorporated herein by reference.

8. Rule 3.2 (a) (10) – Statement Re Pass Through to Customers

This application both reallocates costs among customer classes as well as passes through to customers of SDG&E the costs for the services provided as authorized by the Commission.

9. Rule 3.2(b) - (d) – Service and Notice

SDG&E is serving this application and testimony (via filed and served notice of availability) on all parties to A.19-04-014, *et al.* Within 20 days of filing, SDG&E will mail notice of this application to the State of California and to cities and counties served by SDG&E in its service territory and to all those persons listed in Attachment F to this Application and will post the notice in their offices and publish the notice in newspapers of general circulation in each county in their service territories.

V. CONCLUSION

SDG&E requests that the Commission grant SDG&E's Application as described herein.

Respectfully submitted,

/s/ Ross R. Fulton

8330 Century Park Court

San Diego, CA 92123

Telephone: (858) 654-1861

Facsimile: (619) 699-5027

Email: rfulton@sdge.com

Attorney for

SAN DIEGO GAS & ELECTRIC COMPANY

August 23, 2021

SAN DIEGO GAS & ELECTRIC COMPANY

/s/ Valerie A. Bille

Valerie A. Bille

San Diego Gas & Electric Company

Vice President, Controller, and Chief Accounting Officer

DATED at San Diego, this 23rd day of August, 2021

OFFICER VERIFICATION

I am an officer of San Diego Gas & Electric Company and am authorized to make this verification on behalf of San Diego Gas & Electric Company. The matters stated in the foregoing application are true to my own knowledge, except as to matters that are stated therein on information and belief, and as to those matters I believe them to be true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed this 23rd day of August 2021, at San Diego, California.

By: /s/ Valerie A. Bille
Valerie A. Bille
San Diego Gas & Electric Company
Vice President, Controller, and Chief Accounting Officer

ATTACHMENT A

BALANCE SHEET, INCOME STATEMENT AND FINANCIAL STATEMENT

**SAN DIEGO GAS & ELECTRIC COMPANY
BALANCE SHEET
ASSETS AND OTHER DEBITS
MAR 2021**

1. UTILITY PLANT		2021
101	UTILITY PLANT IN SERVICE	\$ 21,369,638,820
102	UTILITY PLANT PURCHASED OR SOLD	-
104	UTILITY PLANT LEASED TO OTHERS	112,194,000
105	PLANT HELD FOR FUTURE USE	-
106	COMPLETED CONSTRUCTION NOT CLASSIFIED	-
107	CONSTRUCTION WORK IN PROGRESS	1,840,844,195
108	ACCUMULATED PROVISION FOR DEPRECIATION OF UTILITY PLANT	(6,584,942,836)
111	ACCUMULATED PROVISION FOR AMORTIZATION OF UTILITY PLANT	(904,326,341)
114	ELEC PLANT ACQUISITION ADJ	3,750,722
115	ACCUM PROVISION FOR AMORT OF ELECTRIC PLANT ACQUIS ADJ	(2,312,944)
118	OTHER UTILITY PLANT	1,763,896,929
119	ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF OTHER UTILITY PLANT	(369,649,078)
120	NUCLEAR FUEL - NET	-
TOTAL NET UTILITY PLANT		\$ 17,229,093,467
2. OTHER PROPERTY AND INVESTMENTS		
121	NONUTILITY PROPERTY	\$ 6,027,761
122	ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION	(326,050)
158	NON-CURRENT PORTION OF ALLOWANCES	83,449,123
123	INVESTMENTS IN SUBSIDIARY COMPANIES	-
124	OTHER INVESTMENTS	-
125	SINKING FUNDS	-
128	OTHER SPECIAL FUNDS	1,013,663,012
175	LONG-TERM PORTION OF DERIVATIVE ASSETS	92,827,182
TOTAL OTHER PROPERTY AND INVESTMENTS		\$ 1,195,641,028

**SAN DIEGO GAS & ELECTRIC COMPANY
BALANCE SHEET
ASSETS AND OTHER DEBITS
MAR 2021**

3. CURRENT AND ACCRUED ASSETS		2021
131	CASH	\$ 9,168,876
132	INTEREST SPECIAL DEPOSITS	-
134	OTHER SPECIAL DEPOSITS	-
135	WORKING FUNDS	500
136	TEMPORARY CASH INVESTMENTS	-
141	NOTES RECEIVABLE	-
142	CUSTOMER ACCOUNTS RECEIVABLE	611,839,729
143	OTHER ACCOUNTS RECEIVABLE	85,723,890
144	ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS	(65,658,094)
145	NOTES RECEIVABLE FROM ASSOCIATED COMPANIES	-
146	ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES	212,915
151	FUEL STOCK	-
152	FUEL STOCK EXPENSE UNDISTRIBUTED	-
154	PLANT MATERIALS AND OPERATING SUPPLIES	160,321,915
156	OTHER MATERIALS AND SUPPLIES	-
158	ALLOWANCES	196,438,887
158	LESS: NON-CURRENT PORTION OF ALLOWANCES	(83,449,123)
163	STORES EXPENSE UNDISTRIBUTED	-
164	GAS STORED	375,461
165	PREPAYMENTS	117,604,038
171	INTEREST AND DIVIDENDS RECEIVABLE	2,437,258
173	ACCRUED UTILITY REVENUES	76,609,507
174	MISCELLANEOUS CURRENT AND ACCRUED ASSETS	32,679,971
175	DERIVATIVE INSTRUMENT ASSETS	146,945,826
175	LESS: LONG -TERM PORTION OF DERIVATIVE INSTRUMENT ASSETS	(92,827,182)
	TOTAL CURRENT AND ACCRUED ASSETS	\$ 1,198,424,374
4. DEFERRED DEBITS		
181	UNAMORTIZED DEBT EXPENSE	\$ 38,399,693
182	UNRECOVERED PLANT AND OTHER REGULATORY ASSETS	2,518,680,052
183	PRELIMINARY SURVEY & INVESTIGATION CHARGES	1,320,381
184	CLEARING ACCOUNTS	(794,710)
185	TEMPORARY FACILITIES	369,303
186	MISCELLANEOUS DEFERRED DEBITS	410,809,589
188	RESEARCH AND DEVELOPMENT	-
189	UNAMORTIZED LOSS ON REACQUIRED DEBT	7,394,135
190	ACCUMULATED DEFERRED INCOME TAXES	111,927,593
	TOTAL DEFERRED DEBITS	3,088,106,036
	TOTAL ASSETS AND OTHER DEBITS	\$ 22,711,264,905

**SAN DIEGO GAS & ELECTRIC COMPANY
BALANCE SHEET
LIABILITIES AND OTHER CREDITS
MAR 2021**

5. PROPRIETARY CAPITAL		2021
201	COMMON STOCK ISSUED	\$ 291,458,395
204	PREFERRED STOCK ISSUED	-
207	PREMIUM ON CAPITAL STOCK	591,282,978
210	GAIN ON RETIRED CAPITAL STOCK	-
211	MISCELLANEOUS PAID-IN CAPITAL	802,165,368
214	CAPITAL STOCK EXPENSE	(24,605,640)
216	UNAPPROPRIATED RETAINED EARNINGS	6,291,586,954
219	ACCUMULATED OTHER COMPREHENSIVE INCOME	(9,798,422)
TOTAL PROPRIETARY CAPITAL		\$ 7,942,089,633
6. LONG-TERM DEBT		
221	BONDS	\$ 6,035,716,000
223	ADVANCES FROM ASSOCIATED COMPANIES	-
224	OTHER LONG-TERM DEBT	-
225	UNAMORTIZED PREMIUM ON LONG-TERM DEBT	-
226	UNAMORTIZED DISCOUNT ON LONG-TERM DEBT	(12,916,276)
TOTAL LONG-TERM DEBT		\$ 6,022,799,724
7. OTHER NONCURRENT LIABILITIES		
227	OBLIGATIONS UNDER CAPITAL LEASES - NONCURRENT	\$ 1,317,129,404
228.2	ACCUMULATED PROVISION FOR INJURIES AND DAMAGES	27,439,742
228.3	ACCUMULATED PROVISION FOR PENSIONS AND BENEFITS	100,386,388
228.4	ACCUMULATED MISCELLANEOUS OPERATING PROVISIONS	-
244	LONG TERM PORTION OF DERIVATIVE LIABILITIES	41,466,277
230	ASSET RETIREMENT OBLIGATIONS	865,560,551
TOTAL OTHER NONCURRENT LIABILITIES		\$ 2,351,982,362

**SAN DIEGO GAS & ELECTRIC COMPANY
BALANCE SHEET
LIABILITIES AND OTHER CREDITS
MAR 2021**

8. CURRENT AND ACCRUED LIABILITIES		2021
231	NOTES PAYABLE	\$ 129,846,943
232	ACCOUNTS PAYABLE	559,568,242
233	NOTES PAYABLE TO ASSOCIATED COMPANIES	-
234	ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES	79,291,934
235	CUSTOMER DEPOSITS	52,597,860
236	TAXES ACCRUED	90,204,338
237	INTEREST ACCRUED	71,839,443
238	DIVIDENDS DECLARED	-
241	TAX COLLECTIONS PAYABLE	9,507,886
242	MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES	203,003,946
243	OBLIGATIONS UNDER CAPITAL LEASES - CURRENT	51,292,251
244	DERIVATIVE INSTRUMENT LIABILITIES	71,947,456
244	LESS: LONG-TERM PORTION OF DERIVATIVE LIABILITIES	(41,466,277)
245	DERIVATIVE INSTRUMENT LIABILITIES - HEDGES	-
TOTAL CURRENT AND ACCRUED LIABILITIES		\$ 1,277,634,022
9. DEFERRED CREDITS		
252	CUSTOMER ADVANCES FOR CONSTRUCTION	\$ 108,854,693
253	OTHER DEFERRED CREDITS	437,159,541
254	OTHER REGULATORY LIABILITIES	2,381,543,465
255	ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	13,375,429
257	UNAMORTIZED GAIN ON REACQUIRED DEBT	-
281	ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED	-
282	ACCUMULATED DEFERRED INCOME TAXES - PROPERTY	1,854,646,517
283	ACCUMULATED DEFERRED INCOME TAXES - OTHER	321,179,519
TOTAL DEFERRED CREDITS		5,116,759,164
TOTAL LIABILITIES AND OTHER CREDITS		\$ 22,711,264,905

SAN DIEGO GAS & ELECTRIC COMPANY
FINANCIAL STATEMENT
December 31, 2020

(a) Amounts and Kinds of Stock Authorized:			
Common Stock	255,000,000	shares	Without Par Value
Amounts and Kinds of Stock Outstanding:			
Common Stock	116,583,358	shares	291,458,395

(b) Brief Description of Mortgage:

Full information as to this item is given in Decision Nos. 93-09-069, 96-05-066, 00-01-016, 04-01-009, 06-05-015, 08-07-029, 10-10-023, 12-03-005, 15-08-011, 18-02-012 and 20-04-015 to which references are hereby made.

(c) Number and Amount of Bonds Authorized and Issued:

	Nominal Date of Issue	Par Value Authorized and Issued	Outstanding	Interest Paid as of Q4 2020
First Mortgage Bonds:				
5.875% Series VV, due 2034	06-17-04	43,615,000	0	2,683,106
5.875% Series WW, due 2034	06-17-04	40,000,000	0	2,460,718
5.875% Series XX, due 2034	06-17-04	35,000,000	0	2,153,128
5.875% Series YY, due 2034	06-17-04	24,000,000	0	1,476,431
5.875% Series ZZ, due 2034	06-17-04	33,650,000	0	2,070,079
4.00% Series AAA, due 2039	06-17-04	75,000,000	0	3,891,667
5.35% Series BBB, due 2035	05-19-05	250,000,000	250,000,000	13,375,000
6.00% Series DDD, due 2026	06-08-06	250,000,000	250,000,000	15,000,000
6.125% Series FFF, due 2037	09-20-07	250,000,000	250,000,000	15,312,500
6.00% Series GGG, due 2039	05-14-09	300,000,000	300,000,000	18,000,000
5.35% Series HHH, due 2040	05-13-10	250,000,000	250,000,000	13,375,000
4.50% Series III, due 2040	08-26-10	500,000,000	500,000,000	22,500,000
3.00% Series JJJ, due 2021	08-18-11	350,000,000	350,000,000	10,500,000
3.95% Series LLL, due 2041	11-17-11	250,000,000	250,000,000	9,875,000
4.30% Series MMM, due 2042	03-22-12	250,000,000	250,000,000	10,750,000
3.60% Series NNN, due 2023	09-09-13	450,000,000	450,000,000	16,200,000
1.9140% Series PPP, due 2022	03-12-15	250,000,000	27,213,837 ¹	1,538,062
2.50% Series QQQ, due 2026	05-19-16	500,000,000	500,000,000	12,500,000
3.75% Series RRR, due 2047	06-08-17	400,000,000	400,000,000	15,000,000
4.15% Series SSS, due 2048	05-17-18	400,000,000	400,000,000	16,600,000
4.10% Series TTT, due 2049	05-31-19	400,000,000	400,000,000	16,400,000
3.32% Series UUU, due 2050	04-07-20	400,000,000	400,000,000	6,935,111
1.70% Series VVV, due 2030	09-22-20	800,000,000	800,000,000	-
Total First Mortgage Bonds:			6,027,213,837	228,595,802
Total Unsecured Bonds				0
Total Bonds:				228,595,802
Line Of Credit Drawdown	03-16-20	200,000,000	0	1,056,694
TOTAL LONG-TERM DEBT			6,027,213,837	

1. Bond series PPP reduced by SONGS regulatory asset per 2014 SONGS settlement agreement.

**SAN DIEGO GAS & ELECTRIC COMPANY
FINANCIAL STATEMENT**

December 31, 2020

Other Indebtedness	Date of Issue	Date of Maturity	Interest Rate	Outstanding	Interest Paid 2020
Commercial Paper & ST Bank Loans	Various	Various	Various	200,000,000	\$2,586,282

Amounts and Rates of Dividends Declared:

The amounts and rates of dividends during the past five fiscal years are as follows:

Preferred Stock	Shares Outstanding	2016	2017	2018	2019	2020
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	-	-	-	-	-

Common Stock	2016	2017	2018	2019	2020
Dividend to Parent [1]	175,000,000	450,000,000	250,000,000	-	200,000,000

[1] San Diego Gas & Electric Company dividend to parent.

SAN DIEGO GAS & ELECTRIC COMPANY
STATEMENT OF INCOME AND RETAINED EARNINGS
MAR 2021

1. UTILITY OPERATING INCOME

400	OPERATING REVENUES		\$	1,416,836,048
401	OPERATING EXPENSES	794,409,439		
402	MAINTENANCE EXPENSES	60,870,621		
403-7	DEPRECIATION AND AMORTIZATION EXPENSES	208,170,837		
408.1	TAXES OTHER THAN INCOME TAXES	52,125,797		
409.1	INCOME TAXES	19,607,644		
410.1	PROVISION FOR DEFERRED INCOME TAXES	51,755,716		
411.1	PROVISION FOR DEFERRED INCOME TAXES - CREDIT	(26,647,244)		
411.4	INVESTMENT TAX CREDIT ADJUSTMENTS	(2,439)		
411.6	GAIN FROM DISPOSITION OF UTILITY PLANT	-		
	TOTAL OPERATING REVENUE DEDUCTIONS			1,160,290,371
	NET OPERATING INCOME			256,545,677

2. OTHER INCOME AND DEDUCTIONS

415	REVENUE FROM MERCHANDISING, JOBBING AND CONTRACT WORK	-		
417	REVENUES OF NONUTILITY OPERATIONS	-		
417.1	EXPENSES OF NONUTILITY OPERATIONS	(4,634,434)		
418	NONOPERATING RENTAL INCOME	9,195		
418.1	EQUITY IN EARNINGS OF SUBSIDIARIES	-		
419	INTEREST AND DIVIDEND INCOME	1,966,032		
419.1	ALLOWANCE FOR OTHER FUNDS USED DURING CONSTRUCTION	23,246,751		
421	MISCELLANEOUS NONOPERATING INCOME	126,162		
421.1	GAIN ON DISPOSITION OF PROPERTY	-		
	TOTAL OTHER INCOME	20,713,706		
421.2	LOSS ON DISPOSITION OF PROPERTY	-		
425	MISCELLANEOUS AMORTIZATION	62,512		
426	MISCELLANEOUS OTHER INCOME DEDUCTIONS	7,996,083		
	TOTAL OTHER INCOME DEDUCTIONS	\$ 8,058,595		
408.2	TAXES OTHER THAN INCOME TAXES	198,684		
409.2	INCOME TAXES	(1,156,024)		
410.2	PROVISION FOR DEFERRED INCOME TAXES	14,100,095		
411.2	PROVISION FOR DEFERRED INCOME TAXES - CREDIT	(12,336,127)		
	TOTAL TAXES ON OTHER INCOME AND DEDUCTIONS	\$ 806,628		
	TOTAL OTHER INCOME AND DEDUCTIONS			\$ 11,848,483
	INCOME BEFORE INTEREST CHARGES			268,394,160
	EXTRAORDINARY ITEMS AFTER TAXES			-
	NET INTEREST CHARGES*			55,953,888
	NET INCOME			\$ 212,440,272

*NET OF ALLOWANCE FOR BORROWED FUNDS USED DURING CONSTRUCTION, (\$6,831,029)

**SAN DIEGO GAS & ELECTRIC COMPANY
STATEMENT OF INCOME AND RETAINED EARNINGS
MAR 2021**

3. RETAINED EARNINGS

RETAINED EARNINGS AT BEGINNING OF PERIOD, AS PREVIOUSLY REPORTED	\$ 6,079,146,682
NET INCOME (FROM PRECEDING PAGE)	212,440,272
DIVIDEND TO PARENT COMPANY	-
DIVIDENDS DECLARED - PREFERRED STOCK	-
DIVIDENDS DECLARED - COMMON STOCK	
OTHER RETAINED EARNINGS ADJUSTMENTS	
RETAINED EARNINGS AT END OF PERIOD	<u>\$ 6,291,586,954</u>

ATTACHMENT B
STATEMENT OF PRESENT RATES



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Sheet 1

The following sheets contain all the effective rates and rules affecting rates, service and information relating thereto, in effect on the date indicated herein.

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San Diego Gas & Electric Company
San Diego, California

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San Diego Gas & Electric Company
San Diego, California

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124-1020	03-12	Declaration by Mayor or Chief County Administrator Regarding Investigation, Pursuit or Implementation of Community Choice Aggregation	22786-E
124-5152F	08-73	Application for Gas/Electric Service.....	2496-E
132-150	02-21	Medical Baseline Allowance Application.....	34178-E
132-150/1	07-02	Medical Baseline Allowance Self-Certification.....	32879-E
132-01199	02-99	Historical Energy Usage Information Release (English).....	11886-E
132-01199/1	02-99	Historical Energy Usage Information Release (Spanish).....	11887-E
132-1259C	06-74	Contract for Special Electric Facilities	2580-E
		Contract for Electric Service - Agua Caliente – Canebrake.....	1233
132-2059C		Resident's Air Conditioner Cycling Agreement..	4677-E
132-6263	06-07	On-Bill Financing Loan Agreement...	21100-E
132-6263/1	06-07	On-Bill Financing Loan Agreement for Self Installers.....	21101-E
132-6263/2	11-12	On-Bill Financing Loan Agreement for CA State Government Customers	23268-E
132-6264	08-15	Authorization to Add Charges to Utility Bill....	26474
132-20101	12-10	Affidavit for Small Business Customer...	22132-E
135-00061	12-00	Voluntary Rate Stabilization Program Contract for Fixed Price Electric Energy with True-up...	14001-E
135-559	07-87	Power Line Analysis and/or Engineering Study Agreement...	5978-E
135-659	10-92	Annual Certification Form - Master Metered Accounts.....	7542-E
139-0001	02-07	Energy Payment Deferral Plan for Citrus & Agricultural Growers...	19981-E
142-00012	02-03	Scheduled Load Reduction Program Contract...	16102-E
142-140	08-93	Request for Service on Schedule LR.....	7912-E
142-259	07-87	Contract for Service, Schedule S-I(Standby Service - Interruptible)...	5975-E
142-359A	07-87	Contract for Service, Schedule S (Standby Service)....	5974-E
142-459		Agreement for Standby Service.....	6507-E

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<u>FORM NO.</u>	<u>DATE</u>	<u>APPLICATIONS, AGREEMENTS AND CONTRACTS</u>	<u>CAL C.P.U.C. SHEET NO.</u>	
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142-732/1	05/21	Residential Rate Assistance Application (IVR/System-Gen...	34687-E	T
142-732/2	05/21	Sub-metered Household Application and Statement of Eligibility for California Alternate Rates for Energy (CARE) Program...	34688-E	T
142-732-3	05/21	CARE Program Recertification Application & Statement of Eligibility...	34689-E	T
142-732/4	05/21	CARE/FERA Program Renewal – Application & Statement of Eligibility for Sub-metered Customers...	34690-E	T
142-732/5	05/21	CARE Post Enrollment Verification...	34691-E	T
142-732/6	05/21	Residential Rate Assistance Application (Vietnamese)...	34692-E	T
142-732/8	05/21	Residential Rate Assistance Application (Direct Mail)...	34693-E	T
142-732/10	05/21	Residential Rate Assistance Application (Mandarin Chinese)...	34694-E	T
142-732/11	05/21	Residential Rate Assistance Application (Arabic)...	34695-E	T
142-732/12	05/21	Residential Rate Assistance Application (Armenian)...	34696-E	T
142-732/13	05/21	Residential Rate Assistance Application (Farsi)...	34697-E	T
142-732/14	05/21	Residential Rate Assistance Application (Hmong)...	34698-E	T
142-732/15	05/21	Residential Rate Assistance Application (Khmer)...	34699-E	T
142-00832	05/21	Application for CARE for Qualified Nonprofit Group Living Facilities	34705-E	T
142-732/16	05/21	Residential Rate Assistance Application (Korean)	34700-E	T
142-732/17	05/21	Residential Rate Assistance Application (Russian)	34701-E	T
142-732/18	05/21	Residential Rate Assistance Application (Tagalog)...	34702-E	T
142-732/19	05/21	Residential Rate Assistance Application (Thai)...	34703-E	T
142-740	05/21	Residential Rate Assistance Application (Easy/App)	34704-E	T
142-959	06-96	Standard Form Contract for Service New Job Incentive Rate Service	9129-E	
142-1059	06-96	Standard Form Contract for Service New Job Connection Credit...	9130-E	
142-1159	03-94	Standard Form Contract - Use of Rule 20A Conversion Funds to Fund New Job Connection Credit	8103-E	
142-1359	05-95	Request for Contract Minimum Demand...	8716-E	
142-1459	05-95	Agreement for Contact Closure Service...	8717-E	
142-1559	05-95	Request for Conjunctive Billing...	8718-E	
142-1659	05-95	Standard Form Contract - Credits for Reductions in Overhead to Underground Conversion Funding Levels...	8719-E	
142-01959	01-01	Consent Agreement...	14172-E	
142-02559	01-98	Contract to Permit Billing of Customer on Schedule AV-1 Prior to Installation of all Metering and Equipment Required to Provide a Contract Closure in Compliance With Special Condition 12 of Schedule AV-1...	11023-E	
142-2760	12-12	Interconnection Agreement for Net Energy Metering Solar or Wind Electric Generating Facilities for Other than Residential or Small Commercial of 10 Kilowatts or Less...	26167-E	
142-02760.5	07-14	Interconnection Agreement for Virtual Net Metering (VNM) Photovoltaic Electric Generating Facilities...	16697-E	

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142-02763	10-12	NEM/VNM-A Inspection Report...	23234-E
142-02765	01-15	NEM Application & Interconnection Agreement for Customers with Solar and/or Wind Electric Generating Facilities of 30 kW or Less...	26168-E
142-02766	01-15	NEM Application & Interconnection Agreement for Solar and/or Wind Electric Generating Facilities Greater than 30 kW or up to 1000 kW...	26169-E
142-02768	02-09	Photovoltaic Generation Allocation Request Form...	21148-E
142-02769	07-14	NEM Aggregation Form...	25293-E
142-02770	12-12	Generation Credit Allocation Request Form...	23288-E
142-02771	08-16	Rule 21 Generator Interconnection Agreement (GIA)...	28051-E
142-02772	06-14	Rule 21 Detailed Study Agreement...	25065-E
142-02773	08-16	Interconnection App for Solar and/or Wind ONLY >30 Kw...	29492-E
142-02774	08-16	Interconnection App for Solar and/or Wind ONLY <30 Kw...	29493-E
142-02775	07-20	Net Energy Metering Non-Export / Non-Import Power Control Based Equipment Attestation	33417-E
142-02776	04/21	Emergency Standby Generator Installation Request	34665-E
142-3201		Residential Hotel Application for Residential Rates	5380-E
142-3242		Agreement for Exemption from Income Tax Component on Contributions and Refundable Advances...	6041-E
142-4032	05-20	Application for California Alternate Rates for Energy (CARE) Program for Qualified Agricultural Employee Housing Facilities...	33313-E
142-4035	06-05	Application for California Alternate Rates for Energy (CARE) Program for Migrant Farm Worker Housing Centers...	18415-E
142-05200	08-16	Generator Interconnection Agreement for Fast Track Process...	28054-E
142-05201	08-16	Exporting Generating Facility Interconnection Request...	28055-E
142-05202	01-01	Generating Facility Interconnection Application Agreement...	14152-E
142-05203	06-18	Generating Facility Interconnection Application...	30754-E
142-05204	07-16	Rule 21 Pre-Application Report Request...	27744-E
142-05205	07-02	Optional Binding Mandatory Curtailment Plan Contract...	17729-E
142-05207	06-19	Base Interruptible Program Contract...	32132-E
142-05209	06-19	No Insurance Declaration...	32133-E
142-05210	06-04	Rolling Blackout Reduction Program Contract...	18273-E
142-05211	06-04	Bill Protection Application...	18273-E
142-05213	07-03	Technical Incentive Program Application...	30079-E
142-05215	06-19	Third Party Marketer Agreement for BIP...	32134-E
142-05216	06-19	Notice by Aggregator to Add, Change or Delete Customers for BIP...	32135-E
142-05217	06-19	Notice by Customer to Add, Change, or Terminate Aggregator for BIP...	32136-E
142-05219	01-18	Technical Incentive Program Agreement...	30080-E
142-05219/1	01-18	Customer Generation Agreement	15384-E
142-05220	07-18	Armed Forces Pilot Contract...	30800-E
142-05300	07-18	Capacity Bidding Program Customer Contract...	30801-E
142-05301	07-18	Aggregator Agreement for Capacity Bidding Program (CBP)...	30802-E
142-05302	02-18	Notice to Add, Change, or Terminate Aggregator for Capacity Bidding...	30210-E

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142-05304	06-19	Prohibited Resources Attestation.....	32137-E
142-0541	06-02	Generating Facility Interconnection Agreement	29058-E
142-0542	06-17	(3 rd Party Inadvertent Export)	29059-E
142-0543	06-17	Generating Facility Interconnection Agreement (3 rd Party Non-Exporting)	29060-E
142-0544	06-17	Generating Facility Interconnection Agreement (Inadvertent Export)	19323-E
142-0545	06-06	Generating Facility Interconnection Agreement (Continuous Export)	
142-0600	06-13	Generation Bill Credit Transfer Allocation Request Form	21852-E
143-359		SDG&E's Final Standard Form Re-Mat PPA	23604-E
143-00212		Service Agreement between the Customer and SDG&E for Optional UDC Meter Services	
143-459		Resident's Agreement for Water Heater Switch Credit	
143-559		Resident's Agreement for Air Conditioner or Water Heater Switch...	3543-E
143-659		Owner's Agreement for Air Conditioner or Water Heater Switch...	3545-E
143-759	12-97	Owner's Agreement for Air Conditioner Switch Payment...	3699-E
143-01212	1-99	Occupant's Agreement for Air Conditioner Switch Payment...	3700-E
		Letter of Understanding between the Customer's Authorized Meter Supplier and SDG&E for Optional UDC Meter Services	11855-E
143-1459B	12-97	Thermal Energy Storage Agreement...	5505-E
143-01759	12-97	Meter Data and Communications Request...	11004-E
143-01859	2-99	Energy Service Provider Service Agreement...	10572-E
143-01959	8-98	Request for the Hourly PX Rate Option Service Agreement...	11005-E
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143-02059	12-99	Direct Access Service Request (DASR)...	13196-E
143-02159	12-97	Termination of Direct Access (English)...	11889-E
143-02159/1	12-97	Termination of Direct Access (Spanish)...	11890-E
143-2259	12-97	Departing Load Competition Transition Charge Agreement...	10629-E
143-02359	12-97	Customer Request for SDG&E to Perform	11007-E
143-02459	12-97	ESP Request for SDG&E to Perform ESP Meter Services...	11008-E
143-02659	3-98	ESP Request to Receive Meter Installation/Maintenance Charges	11175-E
143-02759	12-17	Direct Access Customer Relocation Declaration....	29838-E
143-02760	12-12	Six Month Notice to Return to Direct Access Service...	23319-E
143-02761	01-12	Six Month Notice to Return to Bundled Portfolio Service...	22730-E
143-02762	02-13	Direct Access Customer Assignment Affidavit...	23432-E
143-02763	04-10	Notice of Intent to Transfer to DA During OEW	21709-E

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144-0810	03-08	Critical Peak Pricing (CPP) Opt-Out Form.....	20594-E
144-0811	03-09	Capacity Reservation Election.....	21133-E
144-0812	08-13	Event Notification Form.....	23703-E
144-0813	08-13	Future Communications Contact Information Form.....	23704-E
144-0820	04-18	CISR-DRP.....	30366-E
144-0821	01-16	DRP Service Agreement.....	27107-E
175-1000	07-09	Customer Energy Network – Terms and Conditions.....	21298-E
182-1000	11-13	Renewable Energy Credits Compensation Agreement.....	23970-E
183-1000	07-14	PEV Submetering Pilot (Phase I) Customer Enrollment Agreement	26187-E
183-2000	07-14	Submeter MDMA Registration Agreement.....	26188-E
185-1000	02-14	Customer Information Service Request Form.....	24202-E
185-2000	12-15	Energy Efficiency Financing Pilot Programs Authorization or Revocation of Authorization to Release Customer Information	26941-E
187-1000	04-15	Rule 33 Standard Non-Disclosure Agreement (NDA).....	26294-E
187-2000	04-15	Rule 33 Terms of Service Acceptance Form.....	26295-E
189-1000	09-20	Mobilehome Park Utility Upgrade Agreement.....	33532-E
189-2000	06-21	Mobilehome Park Utility Conversion Application.....	34960-E
190-1000	10-15	Bioenergy Market Adjusting Tariff Power Purchase Agreement	26846-E
190-2000	10-15	Green Tariff Shared Renewables (GTSR) Enhanced Community Renewables (ECR) Program Project Development Tariff Rider and Amendment	26874-E
195-1000	05-17	Station Power -Agreement for Energy Storage Devices	28966-E
200-1000	09-17	Declaration of Eligibility for Foodbank Discount	32193-E
205-1000	12-20	Eligible Economic Development Rate Customer Application	33854-E

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San Diego Gas & Electric Company
San Diego, California

Original Cal. P.U.C. Sheet No. 31176-E

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144-0813	03-09	Critical Peak Pricing - Future Communications Contact Information Form	21135-E
155-100	03-06	Application and Contract for Unmetered Service.....	30273-E
160-2000	10-12	Customer Renewable Energy Agreement.....	23241-E
101-00197	09-08	Payment Receipt for Meter Deposit	11197-E
101-363	04-98	Guarantor's Statement	20604-E
101-1652B	04-08	Receipt of Payment	2501-E
103-1750-E	03-68	Return of Customer Deposit	2500-E

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108-01214	03-14	Residential Meter Re-Read Verification	24576-E
110-00432	11-16	Form of Bill - General, Domestic, Power, and Lighting Service - Opening, Closing, and Regular Monthly Statements	28256-E
110-00432/2	07-16	Form of Bill - Past Due Format	27837-E

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101-00753	03-14	Back of Urgent Notice Applicable to Forms 101-00753/1 through 101-00753/11	24579-E	D
101-00753/1	04-11	Urgent Notice Payment Request Security Deposit to Establish Credit	22325-E	
101-00753/2	03-05	Urgent Notice Payment Request Security Deposit to Re-Establish Credit.	18084-E	
101-00753/3	04-11	Urgent Notice Payment Request for Past Due Security Deposit	22326-E	
101-00753/4	04-11	Urgent Notice Payment Request for Past Due Bill	22327-E	
101-00753/5	02-04	Urgent Notice Payment Request for Returned Payment	16948-E	
101-00753/6	02-04	Urgent Notice Payment Request for Final Bill.	16949-E	
101-00753/7	02-04	Urgent - Sign Up Notice for Service	16950-E	
101-00753/8	02-21	Reminder Notice – Payment Request for Past Due Bill	34135-E	T
101-00753/9	02-04	Closing Bill Transfer Notification	16952-E	
101-00753/10	03-14	Payment Agreement Confirmation	24580-E	
101-00753/11	02-04	ESP Reminder Notice – Payment Request for Past Due Bill	16954-E	
101-00754	03-14	Final Notice Before Disconnection (mailed), Notice of Past Due Closing	24581-E	D
101-01072	02-21	Notice of Disconnect (delivered).....	34136-E	T
101-01073	02-21	Notice of Shut-off (Mailed).....	34137-E	T
101-02171	05-10	Notice to Landlord - Termination of Tenant's Gas/Electric Service (two or more units)	21885-E	T
101-02172	03-14	Notice of Disconnect (MDTs).....	24582-E	
101-2452G	02-04	Notice to Tenants - Request for Termination of Gas and Electric Service Customer Payment Notification.....	16959-E	

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101-2371	11-95	No Access Notice.....	8826-E	
101-3052B	3-69	Temporary "After Hour" Turn On Notice	2512-E	
101-15152B	3-69	Door Knob Meter Reading Card.....	2515-E	
107-04212	4-99	Notice of Temporary Electric Service Interruption (English & Spanish)	12055-E	
115-00363/2	9-00	Sorry We Missed You.....	13905-E	
115-002363	9-00	Electric Meter Test.....	13906-E	
115-7152A		Access Problem Notice.....	3694-E	
124-70A		No Service Tag	2514-E	

ATTACHMENT C
STATEMENT OF PROPOSED RATES

San Diego Gas & Electric Company - Electric Rates
Summary of Illustrative Class Average Rates
Cost of Capital (COC) Application

Line No.	Customer Class	Total Rates		2021 to 2022 Change	
		Current 6/1/2021 ¹	Proposed COC Application 1/1/2022	Change (¢/kWh)	Change %
1	Residential	31.348	31.347	-0.001	0.00%
2	Small Comm. Med & Lg	28.052	28.051	-0.001	0.00%
3	C&I	25.540	25.540	0.000	0.00%
4	Agriculture	19.522	19.522	0.000	0.00%
5	Lighting	25.430	25.429	-0.001	0.00%
6	System Total	27.502	27.501	-0.001	0.00%

¹Rates effective 6/1/21 per Advice Letter 3756-E.

San Diego Gas & Electric Company - Gas Rates
Summary of Illustrative Class Average Rates
Cost of Capital Application

Line No.	Customer Class	Total Rates		2021 to 2022 Change	
		Current 1/1/2021 ¹	Proposed COC Application 1/1/2022	Change (\$/therm)	Change %
1	Residential	1.48211	1.48203	-0.00008	-0.01%
2	Core C&I	0.57495	0.57493	-0.00002	0.00%
3	NGV	0.30585	0.30585	0.00000	0.00%
4	Core Average	1.09673	1.09667	-0.00006	-0.01%
5	Noncore C&I	0.09433	0.09433	0.00000	0.00%
6	Noncore EG	0.04923	0.04923	0.00000	0.00%
7	Noncore Average	0.05290	0.05290	0.00000	0.00%

¹Rates effective 1/1/21 per Advice Letter 2938-G.

ATTACHMENT D

COST OF PROPERTY AND DEPRECIATION RESERVE

SAN DIEGO GAS & ELECTRIC COMPANY
COST OF PROPERTY AND
DEPRECIATION RESERVE APPLICABLE THERETO
AS OF MARCH 31, 2021

<u>No.</u>	<u>Account</u>	<u>Original Cost</u>	<u>Reserve for Depreciation and Amortization</u>
ELECTRIC DEPARTMENT			
302	Franchises and Consents	222,841.36	202,900.30
303	Misc. Intangible Plant	192,335,553.47	163,360,159.73
	Intangible Contra Accounts	(979,446.23)	(469,345.67)
	TOTAL INTANGIBLE PLANT	<u>191,578,948.60</u>	<u>163,093,714.36</u>
310.1	Land	14,526,518.29	46,518.29
310.2	Land Rights	0.00	0.00
311	Structures and Improvements	91,410,208.94	52,234,220.30
312	Boiler Plant Equipment	162,192,323.31	94,993,159.36
314	Turbogenerator Units	132,174,774.48	64,298,909.24
315	Accessory Electric Equipment	86,962,687.73	50,892,397.15
316	Miscellaneous Power Plant Equipment	60,518,823.80	20,745,722.80
		0.00	0.00
	Palomar Contra E-316	(1,621,911.83)	(629,514.09)
	TOTAL STEAM PRODUCTION	<u>546,163,424.72</u>	<u>282,581,413.05</u>
340.1	Land	224,368.91	0.00
340.2	Land Rights	2,427.96	2,427.96
341	Structures and Improvements	24,894,063.62	11,876,532.78
342	Fuel Holders, Producers & Accessories	21,651,593.69	10,380,250.59
343	Prime Movers	94,500,568.27	53,857,142.85
344	Generators	365,499,026.67	193,622,591.39
345	Accessory Electric Equipment	32,888,872.55	18,566,932.02
346	Miscellaneous Power Plant Equipment	42,594,393.32	20,233,592.73
	TOTAL OTHER PRODUCTION	<u>582,255,314.99</u>	<u>308,539,470.32</u>
	TOTAL ELECTRIC PRODUCTION	<u>1,128,418,739.71</u>	<u>591,120,883.37</u>

<u>No.</u>	<u>Account</u>	<u>Original Cost</u>	<u>Reserve for Depreciation and Amortization</u>
350.1	Land	80,295,421.65	0.00
350.2	Land Rights	172,215,926.21	28,658,790.94
352	Structures and Improvements	669,619,161.50	110,659,217.52
353	Station Equipment	1,975,976,412.55	482,146,431.52
354	Towers and Fixtures	924,240,340.23	236,625,085.54
355	Poles and Fixtures	935,971,638.35	157,234,909.01
355	Pole retirement error correction-top side	(5,364,648.00)	(5,364,648.00)
356	Overhead Conductors and Devices	825,166,815.89	273,089,148.38
357	Underground Conduit	550,722,521.57	93,933,379.13
358	Underground Conductors and Devices	563,015,930.15	93,548,504.89
359	Roads and Trails	371,914,616.58	50,809,360.15
	TOTAL TRANSMISSION	7,063,774,136.68	1,521,340,179.08
360.1	Land	17,185,713.83	0.00
360.2	Land Rights	94,742,312.67	49,040,927.13
361	Structures and Improvements	12,478,931.87	2,330,110.49
362	Station Equipment	626,993,173.27	262,256,332.89
363	Storage Battery Equipment	125,967,477.35	57,545,400.10
364	Poles, Towers and Fixtures	949,735,577.08	305,368,962.58
364	Pole retirement error correction-top side	(681,956.00)	(681,956.00)
365	Overhead Conductors and Devices	1,002,572,671.80	254,553,256.84
366	Underground Conduit	1,619,134,372.45	585,143,051.92
367	Underground Conductors and Devices	1,794,837,863.39	1,034,100,506.22
368.1	Line Transformers	733,937,023.98	250,478,055.40
368.2	Protective Devices and Capacitors	33,645,123.39	14,082,260.95
369.1	Services Overhead	242,301,076.60	108,136,907.19
369.2	Services Underground	392,071,764.68	275,877,505.59
370.1	Meters	208,486,844.19	132,053,929.36
370.2	Meter Installations	69,420,743.79	35,544,026.31
371	Installations on Customers' Premises	74,610,283.33	25,378,080.19
373.1	St. Lighting & Signal Sys.-Transformers	0.00	0.00
373.2	Street Lighting & Signal Systems	34,402,972.59	23,085,382.95
		0.00	(3,646,785.30)
	TOTAL DISTRIBUTION PLANT	8,031,841,970.26	3,410,645,954.81
389.1	Land	7,312,142.54	0.00
389.2	Land Rights	0.00	0.00
390	Structures and Improvements	45,611,645.37	28,865,976.96
392.1	Transportation Equipment - Autos	0.00	49,884.21
392.2	Transportation Equipment - Trailers	58,145.67	24,449.44
393	Stores Equipment	46,521.59	4,998.85
394.1	Portable Tools	38,635,752.58	12,028,675.51
394.2	Shop Equipment	278,147.42	228,401.58
395	Laboratory Equipment	5,336,019.09	1,508,565.40
396	Power Operated Equipment	60,528.93	117,501.67
397	Communication Equipment	391,179,177.84	158,889,787.23
398	Miscellaneous Equipment	3,205,914.57	1,301,897.62
	TOTAL GENERAL PLANT	491,723,995.60	203,020,138.47
101	TOTAL ELECTRIC PLANT	16,907,337,790.85	5,889,220,870.09

<u>No.</u>	<u>Account</u>	<u>Original Cost</u>	<u>Reserve for Depreciation and Amortization</u>
GAS PLANT			
302	Franchises and Consents	86,104.20	86,104.20
303	Miscellaneous Intangible Plant	0.00	0.00
	TOTAL INTANGIBLE PLANT	86,104.20	86,104.20
360.1	Land	0.00	0.00
361	Structures and Improvements	0.00	0.00
362.1	Gas Holders	0.00	0.00
362.2	Liquefied Natural Gas Holders	0.00	0.00
363	Purification Equipment	0.00	0.00
363.1	Liquefaction Equipment	0.00	0.00
363.2	Vaporizing Equipment	0.00	0.00
363.3	Compressor Equipment	0.00	0.00
363.4	Measuring and Regulating Equipment	0.00	0.00
363.5	Other Equipment	0.00	0.00
363.6	LNG Distribution Storage Equipment	2,168,803.11	1,424,327.17
	TOTAL STORAGE PLANT	2,168,803.11	1,424,327.17
365.1	Land	4,649,143.75	0.00
365.2	Land Rights	3,515,541.91	1,655,565.95
366	Structures and Improvements	22,242,747.05	11,786,679.00
367	Mains	402,962,645.35	95,632,429.63
368	Compressor Station Equipment	99,697,389.77	75,417,644.93
369	Measuring and Regulating Equipment	29,114,183.42	18,735,126.63
371	Other Equipment	2,800,148.54	311,707.23
	TOTAL TRANSMISSION PLANT	564,981,799.79	203,539,153.37
374.1	Land	1,514,509.70	0.00
374.2	Land Rights	8,518,993.64	7,525,554.91
375	Structures and Improvements	43,446.91	61,253.10
376	Mains	1,405,640,416.56	451,407,080.30
378	Measuring & Regulating Station Equipment	20,837,438.67	9,869,796.76
380	Distribution Services	437,328,920.38	305,163,629.97
381	Meters and Regulators	183,015,550.57	78,766,038.07
382	Meter and Regulator Installations	110,295,325.98	47,142,608.10
385	Ind. Measuring & Regulating Station Equipment	1,516,810.70	1,328,200.37
386	Other Property On Customers' Premises	0.00	0.00
387	Other Equipment	11,402,034.82	6,722,926.48
	TOTAL DISTRIBUTION PLANT	2,180,113,447.93	907,987,088.06

<u>No.</u>	<u>Account</u>	<u>Original Cost</u>	<u>Reserve for Depreciation and Amortization</u>
392.1	Transportation Equipment - Autos	0.00	25,503.00
392.2	Transportation Equipment - Trailers	0.00	0.13
394.1	Portable Tools	21,634,533.67	4,877,115.12
394.2	Shop Equipment	70,439.04	37,836.21
395	Laboratory Equipment	0.00	(7,344.15)
396	Power Operated Equipment	0.00	(1,088.04)
397	Communication Equipment	2,256,560.40	1,008,498.86
398	Miscellaneous Equipment	465,784.09	174,036.92
	TOTAL GENERAL PLANT	<u>24,427,317.20</u>	<u>6,114,558.05</u>
101	TOTAL GAS PLANT	<u>2,771,777,472.23</u>	<u>1,119,151,230.85</u>
COMMON PLANT			
303	Miscellaneous Intangible Plant	2,458,945.83	211,959.10
303	Miscellaneous Intangible Plant	719,374,251.48	504,429,811.21
	Common Contra Account	(4,128,951.21)	(1,429,759.23)
350.1	Land	0.00	0.00
360.1	Land	0.00	0.00
389.1	Land	7,494,792.37	0.00
389.2	Land Rights	27,776.34	27,776.34
390	Structures and Improvements	528,097,715.23	180,701,809.04
391.1	Office Furniture and Equipment - Other	42,808,802.44	16,121,459.76
391.2	Office Furniture and Equipment - Computer E	125,685,723.84	46,403,873.91
	Common Contra Account	(19,579.43)	(10,319.78)
392.1	Transportation Equipment - Autos	406,418.22	261,814.63
392.2	Transportation Equipment - Trailers	107,977.72	14,892.06
392.3	Transportation Equipment - Aviation	12,001,475.38	3,780,147.38
393	Stores Equipment	333,835.97	60,185.93
394.1	Portable Tools	1,520,858.30	628,913.62
394.2	Shop Equipment	142,759.33	96,943.78
394.3	Garage Equipment	1,837,009.58	587,399.09
395	Laboratory Equipment	1,731,116.64	960,288.46
396	Power Operated Equipment	0.00	(192,979.10)
397	Communication Equipment	313,261,371.59	117,607,385.44
398	Miscellaneous Equipment	3,587,314.42	655,357.35
118.1	TOTAL COMMON PLANT	<u>1,756,729,614.04</u>	<u>870,916,958.99</u>
	TOTAL ELECTRIC PLANT	16,907,337,790.85	5,889,220,870.09
	TOTAL GAS PLANT	2,771,777,472.23	1,119,151,230.85
	TOTAL COMMON PLANT	<u>1,756,729,614.04</u>	<u>870,916,958.99</u>
101 & 118.1	TOTAL	<u>21,435,844,877.12</u>	<u>7,879,289,059.93</u>
101	PLANT IN SERV-SONGS FULLY RECOVER	<u>0.00</u>	<u>0.00</u>
101	PLANT IN SERV-ELECTRIC NON-RECON		
	Electric	0.00	0.00
	Gas	0.00	0.00
	Common	0.00	0.00
		<u>0.00</u>	<u>0.00</u>

<u>No.</u>	<u>Account</u>	<u>Original Cost</u>	<u>Reserve for Depreciation and Amortization</u>
101	PLANT IN SERV-CONTRAS		
	Electric	0.00	0.00
	Common	(2,458,945.83)	(211,959.09)
		<u>(2,458,945.83)</u>	<u>(211,959.09)</u>
101	PLANT IN SERV-PP TO SAP OUT OF BAL		
	Electric	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
118	PLANT IN SERV-COMMON NON-RECON		
	Common - Transferred Asset Adjustment	(1,494,846.06)	(1,494,846.06)
		<u>(1,494,846.06)</u>	<u>(1,494,846.06)</u>
101	Accrual for Retirements		
	Electric	(18,354,645.61)	(18,354,645.61)
	Gas	(65,084.11)	(65,084.11)
		<u>(18,419,729.72)</u>	<u>(18,419,729.72)</u>
	TOTAL PLANT IN SERV-ACCRUAL FOR RE	<u>(18,419,729.72)</u>	<u>(18,419,729.72)</u>
102	Electric	0.00	0.00
	Gas	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
	TOTAL PLANT PURCHASED OR SOLD	<u>0.00</u>	<u>0.00</u>
104	Electric	112,194,000.02	28,010,807.97
	Gas	0.00	0.00
		<u>112,194,000.02</u>	<u>28,010,807.97</u>
	TOTAL PLANT LEASED TO OTHERS	<u>112,194,000.02</u>	<u>28,010,807.97</u>
105	Plant Held for Future Use		
	Electric	0.00	0.00
	Gas	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
	TOTAL PLANT HELD FOR FUTURE USE	<u>0.00</u>	<u>0.00</u>
107	Construction Work in Progress		
	Electric	1,247,629,264.14	
	Gas	173,469,679.69	
	Common	418,535,250.43	
		<u>1,839,634,194.26</u>	<u>0.00</u>
	TOTAL CONSTRUCTION WORK IN PROGRESS	<u>1,839,634,194.26</u>	<u>0.00</u>

<u>No.</u>	<u>Account</u>	<u>Original Cost</u>	<u>Reserve for Depreciation and Amortization</u>
108.5	Accumulated Nuclear Decommissioning Electric	0.00	1,012,754,302.96
	TOTAL ACCUMULATED NUCLEAR DECOMMISSIONING	0.00	1,012,754,302.96
101.1	ELECTRIC CAPITAL LEASES	1,307,422,019.46	74,743,460.47
118.1	COMMON CAPITAL LEASE	62,509,043.87	19,219,011.88
		1,369,931,063.33	93,962,472.35
143	FAS 143 ASSETS - Legal Obligation	22,275,012.78	(1,005,987,790.71)
	SONGS Plant Closure - FAS 143 contra	0.00	0.00
	FIN 47 ASSETS - Non-Legal Obligation	139,869,876.96	50,975,543.97
143	FAS 143 ASSETS - Legal Obligation	0.00	(1,904,532,749.97)
	TOTAL FAS 143	162,144,889.74	(2,859,544,996.71)
	UTILITY PLANT TOTAL	24,897,375,502.86	6,134,345,111.63

ATTACHMENT E
SUMMARY OF EARNINGS

SAN DIEGO GAS & ELECTRIC COMPANY
SUMMARY OF EARNINGS
MAR 2021
(\$ IN MILLIONS)

Line No.	Item	Amount
1	Operating Revenue	\$ 1,417
2	Operating Expenses	<u>1,160</u>
3	Net Operating Income	<u>\$ 257</u>
4	Weighted Average Rate Base	\$ 11,356
5	Rate of Return*	7.55%
	*Authorized Cost of Capital	

ATTACHMENT F
GOVERNMENTAL ENTITIES RECEIVING NOTICE

State of California
Attorney General's Office
P.O. Box 944255
Sacramento, CA 94244-2550

Naval Facilities Engineering
Command
Navy Rate Intervention
1314 Harwood Street SE
Washing Navy Yard, DC 20374

City of Carlsbad
Attn. City Attorney
1200 Carlsbad Village Drive
Carlsbad, CA 92008-19589

City of Chula Vista
Attn. City Attorney
276 Fourth Ave
Chula Vista, Ca 91910-2631

City of Dana Point
Attn. City Attorney
33282 Golden Lantern
Dana Point, CA 92629

City of Del Mar
Attn. City Clerk
1050 Camino Del Mar
Del Mar, CA 92014

City of Encinitas
Attn. City Attorney
505 S. Vulcan Ave.
Encinitas, CA 92024

City of Escondido
Attn. City Attorney
201 N. Broadway
Escondido, CA 92025

City of Imperial Beach
Attn. City Clerk
825 Imperial Beach Blvd
Imperial Beach, CA 92032

City of Laguna Beach
Attn. City Clerk
505 Forest Ave
Laguna Beach, CA 92651

State of California
Attn. Director Dept of General
Services
PO Box 989052
West Sacramento, CA 95798-9052

Alpine County
Attn. County Clerk
99 Water Street, P.O. Box 158
Markleeville, CA 96120

City of Carlsbad
Attn. Office of the County Clerk
1200 Carlsbad Village Drive
Carlsbad, CA 92008-19589

City of Coronado
Attn. Office of the City Clerk
1825 Strand Way
Coronado, CA 92118

City of Dana Point
Attn. City Clerk
33282 Golden Lantern
Dana Point, CA 92629

City of El Cajon
Attn. City Clerk
200 Civic Way
El Cajon, CA 92020

City of Encinitas
Attn. City Clerk
505 S. Vulcan Ave.
Encinitas, CA 92024

City of Fallbrook
Chamber of Commerce
Attn. City Clerk
111 S. Main Avenue
Fallbrook, CA 92028

City of Imperial Beach
Attn. City Attorney
825 Imperial Beach Blvd
Imperial Beach, CA 92032

City of Laguna Beach
Attn. City Attorney
505 Forest Ave
Laguna Beach, CA 92651

Department of U.S. Administration
General Services Administration
300 N. Los Angeles St. #3108
Los Angeles, CA 90012

Borrego Springs Chamber of
Commerce Attn. City Clerk
786 Palm Canyon Dr
PO Box 420
Borrego Springs CA 92004-0420

City of Chula Vista
Attn: Office of the City Clerk
276 Fourth Avenue
Chula Vista, California 91910-2631

City of Coronado
Attn. City Attorney
1825 Strand Way
Coronado, CA 92118

City of Del Mar
Attn. City Attorney
1050 Camino Del Mar
Del Mar, CA 92014

City of El Cajon
Attn. City Attorney
200 Civic Way
El Cajon, CA 92020

City of Escondido
Attn. City Clerk
201 N. Broadway
Escondido, CA 92025

City of Fallbrook
Chamber of Commerce
Attn. City Attorney
111 S. Main Avenue
Fallbrook, CA 92028

Julian Chamber of Commerce
P.O. Box 1866
2129 Main Street
Julian, CA

City of Laguna Niguel
Attn. City Attorney
30111 Crown Valley Parkway
Laguna Niguel, California 92677

City of Laguna Niguel
Attn. City Clerk
30111 Crown Valley Parkway
Laguna Niguel, California 92677

City of Lakeside
Attn. City Clerk
9924 Vine Street
Lakeside CA 92040

City of La Mesa
Attn. City Attorney
8130 Allison Avenue
La Mesa, CA 91941

City of La Mesa
Attn. City Clerk
8130 Allison Avenue
La Mesa, CA 91941

City of Lemon Grove
Attn. City Clerk
3232 Main St.
Lemon Grove, CA 92045

City of Lemon Grove
Attn. City Attorney
3232 Main St.
Lemon Grove, CA 92045

City of Mission Viejo
Attn: City Clerk
200 Civic Center
Mission Viejo, CA 92691

City of Mission Viejo
Attn: City Attorney
200 Civic Center
Mission Viejo, CA 92691

City of National City
Attn. City Clerk
1243 National City Blvd
National City, CA 92050

City of National City
Attn. City Attorney
1243 National City Blvd
National City, CA 92050

City of Oceanside
Attn. City Clerk
300 N. Coast Highway
Oceanside, CA 92054-2885

City of Oceanside
Attn. City Attorney
300 N. Coast Highway
Oceanside, CA 92054-2885

County of Orange
Attn. County Counsel
P.O. Box 1379
Santa Ana, CA 92702

County of Orange
Attn. County Clerk
12 Civic Center Plaza, Room 101
Santa Ana, CA 92701

City of Poway
Attn. City Clerk
P.O. Box 789
Poway, CA 92064

City of Poway
Attn. City Attorney
P.O. Box 789
Poway, CA 92064

City of Ramona
Attn. City Clerk
960 Main Street
Ramona, CA 92065

City of Ramona
Attn. City Attorney
960 Main Street
Ramona, CA 92065

City of San Diego
Attn. Mayor
202 C Street, 11th Floor
San Diego, CA 92101

City of San Clemente
Attn. City Clerk
100 Avenida Presidio
San Clemente, CA 92672

City of San Clemente
Attn. City Attorney
100 Avenida Presidio
San Clemente, CA 92672

County of San Diego
Attn. County Counsel
1600 Pacific Hwy
San Diego, CA 92101

County of San Diego
Attn. County Clerk
P.O. Box 121750
San Diego, CA 92101

City of San Diego
Attn. City Attorney
1200 Third Ave.
Suite 1620
San Diego, CA 92101

City of San Diego
Attn. City Clerk
202 C Street, 2nd Floor
San Diego, CA 92101

City of San Marcos
Attn. City Attorney
1 Civic Center Dr.
San Marcos, CA 92069

City of San Marcos
Attn. City Clerk
1 Civic Center Dr.
San Marcos, CA 92069

City of Santee
Attn. City Clerk
10601 Magnolia Avenue
Santee, CA 92071

City of Santee
Attn. City Attorney
10601 Magnolia Avenue
Santee, CA 92071

City of Solana Beach
Attn. City Attorney
635 S. Highway 101
Solana Beach, CA 92075

Spring Valley Chamber of
Commerce
Attn. City Clerk
3322 Sweetwater Springs Blvd,
Ste. 202
Spring Valley, CA 91977-3142

Valley Center Chamber of
Commerce
Attn. City Clerk
P.O. Box 8
Valley Center, CA 92082

City of Vista
Attn. City Attorney
200 Civic Center Drive, Bldg. K
Vista, CA 92084

City of Vista
Attn. City Clerk
200 Civic Center Drive
Vista, CA 92084

City of Aliso Viejo
12 Journey
Aliso Viejo, CA 92656